

UNITY IRE INSURANCE ASSOCIATION.

ADDRESS FROM THE DIRECTORS TO THE SHAREHOLDERS.

The Newspaper Press of this country ranks among the most valuable of our institutions. Whether regarded as a mere vehicle of intelligence; as the herald and instigator of deeds of charity; as an exponent of philosophical, scientific, and useful discoveries; as the great educator of the minds of the people; as a power in developing the resources of our country; or, as a means of promoting the civilisation of the whole earth; the Press is equally deserving of honour and attention. With almost unlimited power in the formation of public opinion, and with a facility of dissemination such as no individual can cope with or control, how few are the instances of those powers being licentiously and unworthily exercised. Free, and almost unshackled in its course, by any legal restraints, it yet bows to a greater than any human law—the duty of man to man.

Every institution, however, has its attendant evil. If the press in one department be pure, the corruption flows into another channel. Malice seldom waits long to wait for a voice, and there are few things a man can devise that he cannot find another unscrupulous enough to put into operation. There was a brief period when the malicious slanderer, the liar, the anonymous assassin, in every part of this country, had, through the columns of a prostituted and hireling press, the power of stabbing the reputation of his neighbour, and of giving vent to the most debasing feelings of human nature. *Figaro*, *Paul Pry*, *The Town*, *The Age*, *The Satirist*, and other Prints of this class, are yet remembered with execration for the misery they occasioned. Public life and private character, the palace and the cottage, the public assembly and the retirement of home, each were open to the attacks of these miscreants of the press. While the malicious had a vehicle for the gratification of the basest passions, the editors and proprietors vied “black mail” upon those who had not the moral fortitude to resist their diabolical demands. Their reign, however, was short. The outraged feeling of the public arose to crush these hireling reptiles. By prosecutions, by fines, by imprisonments, but (mightier and more telling than all,) by horsewhips, they were threshed out of existence. The race of this class of writers is not altogether extinct. The mantle it would appear must fall somewhere, and we can only know it again by the usual produce of malice and slander.

Very soon after the extinction of most of the disgraceful prints above alluded to, an individual assumed to himself the position of Proprietor and Editor of the *Post Magazine*, a “little” periodical, stated to be devoted to the discussion of subjects connected with matters of Assurance. In the outset, and for some lengthened period, it is believed, this print confined itself to fair expositions of Assurance matters and reports of public meetings. But eventually it commenced a series of attacks on Registered Companies, and soon after exhibited itself as the organ of the old assurance corporations in their attempt to crush their younger rivals. We need scarcely remind you of the controversy which has been so ripe respecting young and old companies, nor of the tissue of misrepresentation which led to the demand, on the part of Mr. Wilson, for a Select Committee of the House of Commons. The issue of that inquiry, short as it was, and the character of the misrepresentations which had been made, may be judged of by the following extracts from the Report of the Committee:

“With regard to the general condition of existing offices, so far as any evidence has been laid before your committee, they feel it their duty, as well as their pleasure, to report, *that it is more satisfactory than they had been led to believe before they entered upon their inquiry.*”—REPORT, p. xv.

“Your Committee, in a former part of this report, have alluded to the inconvenience which has arisen from the fact, that a portion of the existing Assurance Offices are registered under the Act of 1844, and a portion not. Your committee cannot hide from themselves that the effect of this distinction has been to lead to controversies between the ‘old offices’ (established prior to 1844) and the ‘new offices’ (established since the passing of the act of that year); *which controversies your committee are of opinion have been prejudicial to the best interests of the public.* Your committee are, therefore, of opinion, that it would be highly beneficial to all parties if all

363.
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companies, both those existing and that may in future be formed, could be brought under one general system of registration. In accomplishing this, your committee would recommend that the requirements for registration, as regards existing companies, should be as simple as possible, but that whatever periodical returns may be deemed necessary, should be the same as regards all companies whatever."—REPORT, p. xvii.

It will thus be perceived that the Committee state, what was all along known to be the case, that there had been great exaggeration and misrepresentation regarding the position of the Registered Companies ; and, secondly, that the Committee seeing no reason for any distinction being maintained between "young" and "old" offices, considered that the controversy, (which be it remembered was commenced by the "old," not the modern offices,) was "*prejudicial to the best interests of the public.*" The so-called "controversy," therefore, was shewn by Parliamentary inquiry to be a mere undignified squabble between rival institutions, and would have soon become resolved into its pristine elements. But the Editor of the *Post Magazine* was not inclined to be so easily shelved. The very existence of his print depended on keeping up the excitement. A new Fire Insurance Office had appeared to contend with old Fire Insurance Companies, as modern Life Offices had done before it. The success of that Fire Office had been sudden and unprecedented. It had worked silently and quietly until it made itself *felt* by its associative power. The public appreciated the new system of mutuality. They withdrew their support from many an old corporation, and transferred their policies to the younger aspirant for their favour. Unused to such an interference, the old monopolising Companies must be stirring. Their agents look around for some means of crushing the interloper. They have not to look long in vain. The Editor of the *Post Magazine* has time on his hands. He, moreover, is known to be already irate towards the Manager of the new Fire Office, as will be shewn in a subsequent portion of this address. To his unscrupulous hand therefore is confided the task of injuring, if possible, the UNITY FIRE INSURANCE ASSOCIATION. Hence the appearance of the *Insurance Monitor*.

To the minds of those of our Shareholders who have read the first number of the *Insurance Monitor*, there are two points that can scarcely have failed to present themselves :—

I. THE ACKNOWLEDGED STRENGTH OF THE UNITY.

This is shown by the attack being made at all ; by the grossest falsehood and personality being used in place of argument ; by the adoption of such a shameless print by the old companies ; and by the great expense which they must have incurred in sending the pamphlet, as they have done, by thousands through the country.

II. THE PROGRESS OF THE UNITY.

This is manifested by the hot haste in which the pamphlet has been prepared and issued. So keenly was the success of the UNITY felt by these offices, that there must not be an hour's delay. "It is the result of sudden determination," says the Editor. One would have thought that to attack a powerful institution, to designate five thousand people as "fools," (p. 6.) and to heap personal and virulent abuse on an individual, would, at least, have been a subject for grave and mature deliberation. But they could not wait even for the ordinary prospectus and advertisement which usually precede a Publication. "It goes forth," continues the Editor, "without the explanatory notice by which first numbers are usually preceded. It will perhaps be considered as putting "the cart before the horse ; but all necessary explanations respecting its plan and purpose will be given in the next number."—(p. 16).

The style of this *Monitor* is precisely that of other "*Figaros.*" Misrepresentation and falsehood alternate with dark and malevolent insinuation. The commencement of the attack on the UNITY, sets forth how that on a certain day the Editor of the *Monitor* presented himself at the Bow Street police-office to denounce a swindler, who was endeavouring to get up a Life Assurance office in Ireland. This, while it serves as a puff to himself, he is enabled to connect with all the most nefarious matters of Joint-Stock Companies, in order that, having made an impression on the mind of the reader, he may identify that impression with the UNITY. It is the style of all the ribald writers of the time to which we have alluded, who, when even they dared not openly attack, attained their end by mixing a man's or a woman's name up with stories of crime and profligacy.

But to leave generalities, we will now succinctly and practically refer to the statements made in this pamphlet.

STATEMENTS OF
THE "INSURANCE MONITOR."

I. "Many of the Shareholders are known to have become so, by the representations of parties receiving a shilling a share for their trouble, out of each 5s. paid to the Company." (p. 3.)

II. "Not many weeks ago there was a large gathering at Birmingham * * On the same day and in the same town, the corner-stone was laid of a building that is to cost £10,000, for a Local UNITY Office." (p. 3.)

REPLIES OF
THE DIRECTORS OF THE "UNITY."

I. This is not true. The shares are £2 each, the deposit, 5s. The commission to agents and brokers of the Unity is 6d. per share, being at the rate of $1\frac{1}{2}$ per cent. on the capital of the Association. Out of this commission, the agent has to pay his own expenses.

II. This is not true. The building in Birmingham is *not* for a UNITY office only, and it is not to cost £10,000. It is a range of chambers, which will not only give the UNITY noble offices, *rent free*, but will return a large interest for the money invested. It will contain several tenants of the highest respectability, and be designated the Unity Fire Insurance Buildings. The following letter from the Architect, exhibits these facts more at length :—

"Temple Row, Birmingham,
Oct. 29, 1853.

"MY DEAR SIR,—In reply to your inquiry, I beg to state that the cost of the Unity Fire Insurance Buildings here, will be under £8,000; that the rental, according to the best of my judgment, after nearly twenty years experience in valuing property in this town, will be £533.

"I need not remind you that the vaults and two offices are let to Messrs. Allsopp * on lease, at the sum of £130 per annum, and I have already had many inquirers for the offices, and several parties are now anxious to take suites of offices as soon as the Building is completed. I give the detail of my estimate of the letting value below, from which it will be seen I do not include in the rental the portion reserved for the purposes of the Unity Office, which consists of a large General Office, Secretary and Board Rooms, Engine Houses, Store, and Firemens' Rooms, &c., and which would let readily at £100 a-year.

"I am, dear sir, yours faithfully,
"SAM'L HEMMING, Architect.
"T. H. Baylis, Esq."

	£	s.	d.
to Messrs. Allsopp . . .	130	0	0
Two houses for Firemen . . .	18	4	0
Stable and Loft	10	0	0
Four Offices on the ground floor	45	0	0
Three suites of three Offices each (1st floor). .	135	0	0
Three ditto (2nd floor) . . .	105	0	0
Three ditto (3rd floor) . . .	90	0	0
	£	533	4 0

* The eminent brewers at Burton.

P 35109

STATEMENTS OF THE "INSURANCE MONITOR."—(Continued.)

REPLIES OF THE DIRECTORS OF THE "UNITY."—(Continued.)

Thus it appears that the Directors of the UNITY obtain for their Shareholders a return of between six and seven per cent. on the investment upon their buildings in Birmingham, besides securing an admirable suite of offices for their own purposes, *rent free*.

III. "On Saturday last, an advertisement, occupying 18 columns, setting forth a list of Shareholders in the Company, appeared in the *Times* newspaper, and in most of the other London daily journals. The expenses of the Birmingham Festival, the cost of reports, and the charges for these advertisements must, at the lowest estimate that can be made of them, have absorbed between £2,000 and £3,000. When it is considered that the only two objects accomplished by this excessive outlay have been to announce to the world that a certain number of persons have been persuaded by a young man of the name of Thomas H. Baylis to form themselves into an Insurance Company under the above title, and that a great crowd of people were brought together to see a single stone put into its proper place—when it is further considered that a simple advertisement of half-a-dozen lines, stating in plain figures the number of Shareholders, would have answered the former of these purposes,—(the world not being a bit wiser by the exhibition of names)—and that the stone would have been quite as securely fixed if there had been nobody present at its laying but the mason and his labourer, we think the truth of our position will be admitted, that the projectors of the UNITY FIRE ASSOCIATION have displayed as much exuberance of agency in introducing the name of their Company to the public, as the blacksmith who might use a sledge hammer for the purpose of cracking an egg-shell." (p. 4.)

III. The laying of the Foundation Stone of the Unity Fire Insurance Buildings, by the Mayor of Birmingham, led to the assembling of the various Local Boards of the UNITY for the first time. From almost every part of the country, were representatives of the opinions entertained of the Institution in their several districts. Perhaps the thousands of persons assembled on the occasion were as well qualified to judge of the propriety of the proceedings as this hireling writer. And the opinion of the inhabitants of Birmingham may be fairly estimated by the fact that One Hundred Shareholders joined the UNITY ASSOCIATION within ten days after the laying of this foundation stone. As well might it be said that the launching of a ship might be effected by the agency of the Ship's Carpenter, or that a Church or Philanthropic Institution could be founded without a single witness on so interesting an occasion. When Mr. Titus Salt the eminent manufacturer of Saltaire, near Bradford, Yorkshire, recently opened a new mill, he invited between 3,000 and 4,000 persons, and brought them by express trains from various districts, to partake of his hospitality. On the evening of the day he gave a grand concert, to which the principal inhabitants of the surrounding country were invited. It might be argued that all this expense could have been avoided by Mr. Salt. That it was unreasonable to solicit the attention of a concourse of persons from their important avocations, to celebrate the successes of an individual. But our great manufacturers are farsighted than this hireling. Without detracting one iota from the princely hospitality and large-heartedness of Mr. Salt, can any one suppose that the *éclat* of this day will not return tenfold of even its gigantic expenditure. If, then, a celebration such as this would lead to the aggrandisement of the commercial undertaking of one gentleman, how much more important was it that an event, connected with an Institution which, once consolidated, is to last through succeeding genera-

STATEMENTS OF THE "INSURANCE MONITOR."—(Continued.)

REPLIES OF THE DIRECTORS OF THE "UNITY."—(Continued.)

tions, and in which the immediate interests of thousands of people are involved, should be celebrated with due and befitting ceremony.

One of the great features of the UNITY is the openness and candour with which all its business is conducted. It is undoubtedly just to the public that they should know of whom the association consists in which they are called upon to place their confidence. Parliament has enacted that the names and addresses of the shareholders in the Joint Stock Banks should annually be published in the newspapers, in order that the public who entrust their money with them should be made acquainted with the proprietary. Are not the engagements of a great Fire Insurance Company, such as the UNITY, at least as important as those of a Joint Stock Bank? and was it not of equal importance that the phalanx of power possessed by the UNITY should be made known to the world? Would not the public have reason to be better satisfied with the *Sun*, the *Phoenix*, the *Royal Exchange*, the *County*, the *Imperial*, the *Alliance*, the *Atlas*, the *Norwich Union*, the *West of England*, the *Globe*, the *Guardian*, the *London*, the *Union*, the *Hand-in-Hand*, the *Westminster*, the *Liverpool and London*, the *Yorkshire*, the *Leeds and Yorkshire*, the *Birmingham*, the *Birmingham District*, the *Kent*, the *Essex Economic*, the *Monarch*, the *Royal Farmers'*, the *General*, the *Church of England*, Fire Offices, if they were open in their proceedings; if they, like the UNITY, were in a position to publish eighteen columns of Shareholders' names and addresses, to admit the public press to attend their meetings, to publish their balance-sheets, and in other ways to afford the public, their customers, some actual knowledge of their affairs and capabilities of meeting their engagements? The public has now only the *ex parte* statements suited to the convenience of these Offices. They do not publish the names and addresses of their Shareholders; they do not admit the public press to their meetings; they do not publish their balance-sheets, or make any public financial statement by which their actual position may be known. All is enveloped in mysterious secrecy. The knowledge of their affairs is confined to the board-room. By this antiquated system the public is left in total ignorance. With the registered Offices, on the

STATEMENTS OF THE "INSURANCE MONITOR."—(Continued.)

REPLIES OF THE DIRECTORS OF THE "UNITY."—(Continued.)

contrary, all information is cheerfully rendered, and is at all times accessible to the public on application at the Registration-office.

The expenditure for advertisements has been singularly small, not amounting in the aggregate to more than £2,500 from the commencement up to the present date. The creation of the Unity Fire Insurance Association was an exercise of co-operative power. No advertisements were inserted, even of the principles of the Association, as in the initiative of other companies. It was not until the Association was formed, with nearly 5,000 shareholders, that advertising began. It was necessary that the *public* should be made aware of the greatness, power, and resources of the Institution. The experiment was such as never had been and never *could* have been tried, by any other Company; for no corporation ever yet formed possessed such a constituency. Had the Directors advertised every day for twelve months in all the London papers, they could not have effected what was here done in one day. What might have been the effect of the ordinary "six-line advertisement," which undoubtedly would have cost more, and would scarcely ever have been read, can now only be imagined. But the great fact we have:—that we purchased by this advertisement universal attention, secured the confidence of the public, and made known the principles of the *UNITY* in one day throughout the United Kingdom. The immediate results have been that in the four weeks since the appearance of the advertisements, *Seventeen Hundred and Twenty-Six new policies have been issued*, for the insurance of property to the amount of *One Million, One Hundred and Thirty-one Thousand, Eight Hundred and Eighty-three pounds sterling!*

The metaphor of the editor may be reversed against himself; for he appears to think that with his egg-shell he can make an impression upon the sledge-hammer.

IV. "If the amount of paid-up Capital be divided by the number of Shareholders it will only show an average investment of £25 each."—(p. 5.)

IV. This is true!!! It is precisely the great fact on which the Directors, in their address on the "Closing of the Share List," (published in the *Times* and other journals,) congratulated themselves and their Shareholders. The diffusive principle on which the *UNITY* is constituted is one cause of its great strength. Uninten-

STATEMENTS OF THE "INSURANCE MONITOR."—(Continued.)

REPLIES OF THE DIRECTORS OF THE "UNITY."—(Continued.)

tionally the writer has made a statement which proves the great security of the Institution, and its power, influence, and capacity, to command an enormous business.

V. "Even if the Company were successful, what rate of interest can they expect for their money, to justify the responsibility they have taken upon themselves? Suppose the Managers of the Company not to touch a penny of the Capital for Preliminary Expenses, but to invest it all in the Funds. The interest produced would be £3,750; and it may be safely predicted that this amount will barely cover the annual expenses of the establishment; so that the hundred and twenty-five thousand pounds which the Shareholders have transmitted to No. 43, Pall-mall, will be but barely sufficient to pay the salaries of Mr. Thomas H. Baylis, Mr. Martin S. Baylis, and other officers of the Institution, fees to Directors, commission to Local Agents, &c. &c. *The dividends, therefore, can arise from no other source than the hazards of the office!*"—(p. 5.)

V. If the Company be successful, that is, if it transact a large business, what is there to prevent the shareholders receiving a handsome return for their investment? Other offices have amassed enormous profits. Their shares have risen from 102 to 1,140 per cent. on their original cost. Yet they took years to do what the UNITY has done in a few months. Take for instance the *Globe*. Where does the *Globe* obtain its dividend of 6 per cent. on a million of money which it is bound continually to pay as interest to the holders of its stock? This interest amounts to £60,000 a-year, or above £160 a-day; and, in addition to this enormous tax, there are other matters of no small importance to make provision for. It is necessary to provide from some fund for the costly management necessarily attendant on such a huge capital, and also for the loss of interest upon the large cash balances continually on hand. How this £160 a-day is provided, considering that the funds of this institution are bound by charter to be invested in real securities, is far more difficult to account for than the paying the interest on the £125,000 of the UNITY, where such large and powerful means for procuring profitable business and investments are known to exist. The beneficial system of publishing accounts would be well employed in clearing up this at present inexplicable mystery. The same argument would apply to many of the old offices. We have merely taken the *Globe* as an instance.

What "other source than the hazards of the office" can profits arise from in any fire insurance office? The larger the surface of risk, when well chosen, the larger will be the profit. A "little" fire insurance office cannot succeed, whatever a "little" periodical may do. It is when millions of risks are incurred, not when the *nominal* amount of risk is squared with the actual capital, that those enormous profits accrue which have enabled even young offices to nearly double the value of their shares in eight years. The Directors affirmed the principle of looking to "no other source than the hazards of the office"

STATEMENTS OF THE "INSURANCE MONITOR."—(Continued.)

REPLIES OF THE DIRECTORS OF THE "UNITY."—(Continued.)

for profit, when they stated in their address, "*It is interest, not wealth—income, not capital—which forms the prosperity of a fire insurance company.*"*

VI. "It may be worth while to shew, by a few figures, what these hazards are. Ordinary risks are taken as low as eighteen pence and two shillings per cent. Take the risks at an average of three shillings per cent. and let us see what amount of property must be insured in order to produce a simple dividend of 5 per cent. Before this sum can be created at three shillings per cent. on the alleged paid-up capital of £125,000, the shareholders must have incurred *risks exceeding Four Millions Sterling*. If the shareholders had retained control over their money they might have made 3 or $3\frac{1}{4}$ per cent. by it in the funds; and we much doubt of Mr. T. H. Baylis will be able to make 5 per cent. of it for them, even in incurring *risks exceeding 32 times the amount of their entire paid-up capital*. Many of the shareholders are men of business; although they may not have taken the trouble to make the calculation in respect of their corporate interests in the UNITY, which is thus made for them. Let the Shareholders verify the figures; and they will at once see the exact position in which they stand, in respect of the new line of business in which they have become engaged as a body of partners. Of course they will not fail to perceive that this dividend of 5 per cent. will not be realised unless it fortunately happens that not a single house, or article of property, is destroyed by fire, out of the entire *Four Millions* they may undertake to insure."—(p. 5.)

VII. "It is questionable, however, whether the UNITY FIRE ASSOCIATION will be able without an amazing deal of trouble and a great addition to the machinery of grand buildings, public fêtes, and costly advertisements, to

VI. We rejoice to be able to state that the Shareholders are in reality placed in the category assumed by the editor, who, if he know anything at all of Fire Insurance business, must be aware that the amount of nominal liability in a successful office will soon be very far in excess of the actually subscribed capital; whatever the amount of that capital may be. Is it not plain to the meanest capacity that one million of liability, in other words one million's worth of property insured, would be an absurdly lilliputian business to be backed by a Million of Capital? The writer argues as though an office like the UNITY would rest contented with having insured four millions of property. The directors of the UNITY trust that ere long the risks incurred will be not only "thirty-two times the amount of the paid up capital," but five hundred times the amount of the whole capital of the company. The 'Sun' pays £185,000 per annum duty to Government. Assuming that the capital of the 'Sun' is one million, and that the average of 3s. per cent. mentioned by the *Monitor* is correct, it would shew that the 'Sun' office insures property (*on which it pays duty, and irrespective of Farming Stock, on which no duty is charged*) to the amount of one hundred and twenty-three millions of pounds. In other words, the 'Sun' has incurred risks one hundred and twenty-three times the amount of its supposed capital. The argument amounts to this, that instead of rejoicing over the large business now being effected by the UNITY, we should have been better off if we had done no business at all, because we should have incurred no liability: and that, though the profits of a Fire Insurance business are derived from income, the smaller the income the greater the profits. The absurdity and ignorance of the argument are about equal.

VII. The UNITY has issued from the commencement of its business to this date 6,117 Policies insuring £3,648,156 pounds sterling, and it relies for its business on its unprecedented number of Shareholders,

* See also the article from the *Nottingham Journal*, p. 30.

STATEMENTS OF THE "INSURANCE MONITOR."—(Continued.)

procure even the extent of business adopted for purposes of argument."—(p. 5.)

VIII. "Did the shareholders ever hear of such Fire Insurance Companies as the *Sun*, the *Phœnix*, the *Royal Exchange*, the *County*, the *Imperial*, the *Alliance*, the *Atlas*, the *Norwich Union*, the *West of England*, the *Globe*, *Guardian*, *London*, *Union*, *Hand-in-Hand*, *Westminster*? Do they really imagine that the clients of these old offices will leave them for no other purpose than to assist in building a big house in Birmingham for Mr. Thomas H. Baylis or some relative of his to reside in? It is hopeless to expect people, in the insurance of their property to relinquish the security of such offices. Besides the leaseholders and tenants of a large breadth of house property in this kingdom are bound by agreements, or induced by the influence of their landlords, to insure in particular offices. In respect of such insurances there can be no competition. The old offices have got possession of the field, and there is no driving them from it."—(pp. 5, 6.)

REPLIES OF THE DIRECTORS OF THE "UNITY."—(Continued.)

and on those principles which are adopted wherever they are made known and understood.

VIII. This may act as a gentle puff to the offices named, and doubtless was inserted as an assistance for the sale of the *Monitor*. Admitting for the moment that it has been customary heretofore to bind tenants to insure in certain offices for the benefit of the agents or solicitors of the holders of house property, and giving the power of imposing an arbitrary rate of premium upon the tenants, there is no reason why such a tyranny should continue for ever to be exercised. We live in an age when matters such as these are carefully looked into. Tenants are not now serfs, nor landlords feudal lords, and both are open to conviction with regard to their own interests. It may fall to the lot even of the *UNITY* with its powerful constituency and numerous ramifications to assist in breaking down a monopoly, which, while it brings no peculiar security to the landlord, certainly inflicts a positive injury on the tenant. Irrespective, however, of existing leases of houses erected, there is a field of enormous magnitude for the *UNITY* and other offices to contend for in the wonderful growth of every city, town, or village, in the United Kingdom. We believe it quite possible that the landlords and tenants of these new buildings may think themselves as secure in the *UNITY*, where all the names of the Shareholders are published, as in an office of which they know nothing. They may also consider they might as well take their business to an office which returns them two-thirds of the profits, as to one that charges arbitrary rates of premium, and puts all the profit into the pockets of its unknown proprietary.

The Directors have not only heard of the offices enumerated by the *Monitor*, but have read a correspondence (extracted from the *Times* newspaper of 21st November, 1851,) respecting their views and mode of conducting business, which will be found at pp. 31, 32. This correspondence they recommend to the earnest attention of their shareholders and of the public. It shows but too clearly the desire of certain ancient corporations, not only to monopolise business to the injury of all who insure, but also to crush, if they can, by unfair and unwarrantable

STATEMENTS OF THE "INSURANCE MONITOR."—(Continued.)

REPLIES OF THE DIRECTORS OF THE "UNITY."—(Continued.)

means, every new competitor who seeks only a fair field and no favour.

IX. "The UNITY Shareholders may possibly say, 'Oh ! but we intend to be our own customers.' Bigger fools they. Such a step would be in direct opposition to their own interest and security. In insuring their property in other offices they would be reimbursed by other persons for all their property that might be destroyed, whilst in insuring in their own office they would have to pay to themselves out of their own funds the entire amount of their losses. It is entirely opposed to the principle of such associations for a man to come to himself to insure with himself, and to make that portion of his property which he has no occasion to insure responsible for the destruction by fire of that portion of his property which he does insure."—(p. 6.)

X. "Enough, it may be assumed, has been stated to justify the writer in renewing his endeavours to induce the public to discourage any further extension of Institutions, whether professing to have for their object Assurance on Life, or Insurance against Fire. Every Institution of the kind more than the number required to conduct the business to be transacted occasions *a positive loss to the public of the entire amount of the management expenditure of the office.* It would not be difficult to name 50 companies, the business of which, if the whole of them were dissolved tomorrow, could be carried on by distribution among the other offices, without the addition of a single clerk; and averaging the annual expenditure of these 50 companies at £3,000 each, there is already a positive loss to the public of £150,000 a year, in consequence of these surplus companies!"—(p. 6.)

XI. "One of the fortunate young men thus provided for was Mr. Thomas H. Baylis, who became Secretary of

XI. Of the value of Mr. Baylis's services the present position of the UNITY is the best test and proof.

STATEMENTS OF THE "INSURANCE MONITOR."—(Continued.)

the Trafalgar. If Mr. Thomas H. Baylis had been as wise as he was fortunate, he would have been content with the good-luck which, under the skilful contrivances of more able persons, had placed him in a position far beyond any pretensions he could advance, on the ground either of age, experience, or marvellous ability. Mr. Thomas H. Baylis, however, seems to have imagined that the duties of one Secretaryship were not sufficiently arduous, or the salary of the office not sufficiently high to exhaust his energies, or satisfy his expectations; so, following in the steps of those who had established one company for the purpose of providing him with a berth, he appears to have considered that he might as well set up another company on his own account, in order to complete the good work they had begun.” (p. 7.)

XII. “Any company formed by Mr. Edward Baylis, and by the gentlemen associated with him at the *Professional* Board, would necessarily be of a very different nature from those swindling schemes which it has been the good fortune of the ‘Post Magazine’ to expose and crush. Its editor, therefore, should have been left unmolested by Mr. Thomas H. Baylis, in the arduous and critical duty he was discharging—a duty which in its nature was quite as protective of the ‘Professional,’ the ‘Trafalgar,’ the ‘Waterloo,’ and the *Unity*, as of companies that were in existence long before Mr. Thomas H. Baylis became secretary of the ‘Trafalgar’ by virtue of sonship, and secretary of the *Unity* by right of discovery and conquest. The Siamese secretary, however, thought it was high time to put down the *Post Magazine*; and he seems to have considered there was nobody in the world so capable of doing it as himself. Accordingly, at a public meeting, held at Birmingham about twelve months ago, Mr. Thomas H. Baylis waxed valorous, and declared—

“‘If the list of names published by the ‘Unity’ was made use of by their opponents to injure them; if they tried to oppose their career of success—for it was by no means difficult to write a *penny pamphlet* to traduce them—the slanderers might, ere long, have bitter occasion to rue the insane course they had felt proper to adopt. It would recoil upon them sooner or later.’” (p. 7.)

XIII. “Mr. Thomas H. Baylis dares the editor of the *Post Magazine* to

REPLIES OF THE DIRECTORS OF THE “UNITY.”—(Continued.)

The Directors of the *Unity* are of opinion that their judgment in the selection of a manager or other officers does not require assistance; and least of all the volunteered advice of such a person as the Editor of the *Monitor*.

The insinuation that the Company was established for the purpose of providing Mr. T. H. Baylis with another berth, is, like so many of the *Monitor’s* statements, simply untrue and unfounded.

The Directors take this opportunity, once for all, of expressing their high opinion of the ability, experience, and integrity of their General Manager.

XII.—It is difficult to reconcile this statement with the opening remarks of the *Monitor*. If, as it is here stated, it is true that “Any company formed by Mr. Edward Baylis and by the gentlemen associated with him at the ‘Professional,’ “would necessarily be of a very different nature from those swindling schemes which it has been the good fortune of the ‘Post Magazine’ to expose and crush,” why refer to a swindler’s proceedings on introducing the name of the *Unity*? How can these two positions be made to agree?

The editor of the “Post Magazine” seeks every means of puffing his own wares and name. He has no scruples in attributing motives of any description to suit his own views. In Mr. Thomas H. Baylis’s speech at Birmingham, no allusion was made by name to the *Post Magazine*, and the editor, therefore, had no right to assume to himself the position of qualifying any statements made on the occasion referred to by Mr. Baylis, or of making his print, or his own proceedings of such importance, as to occasion Mr. Thomas H. Baylis the slightest consideration.

XIII. Mr. Thomas H. Baylis, in his speech from which the foregoing ex-

STATEMENTS OF THE "INSURANCE MONITOR."—(Continued.)

make use of the names published by the UNITY."—(p. 9.)

REPLIES OF THE DIRECTORS OF THE "UNITY."—(Continued.)

tract was made, does not appear to have referred to the editor of the *Post Magazine* more than to any other slanderer. His words, though uttered more than twelve months since, would appear, however, to have been somewhat anticipatory. A twopenny slander *has* been written; it *has* been adopted by the opponents referred to, namely, the Companies which were *then* mainly engaged in attacking young life offices; and the Directors have that implicit faith in the good feeling of their Shareholders and the public to believe that the slander will "recoil" upon those offices which have given it such wholesale publication.

XIV. "The UNITY advertisement displays a list of nearly 5,000 shareholders whose payments of five shillings on each £2 share yields, it is said, a working capital of one hundred and twenty-five thousand pounds. There is no disputing the extent and importance of such a capital if it were all paid up; but in looking into the schedule to the deed setting forth the names and occupations of the parties, and the number of shares *subscribed for*, the following numbers are found to stand against the fifty names which occupy the first four pages of the schedule: it is sufficient to give the numbers, without the names; and they are placed in columns, under the respective headings of 'Paid' and 'Unpaid.'

UNPAID.	PAID.
100	40
500	100
400	10
200	10
500	10
100	50
20	2000*
100	200
1000	350
3000*	50
100	20
100	20
200	50
1000	100
100	10
50	10
50	10
50	100
400	100
50	50
200	40
40	

XIV. It is true the UNITY advertisement did display a list of nearly 5,000 Shareholders, and it is equally true that the deposit of 5s. on each £2 Share yields a working Capital of £125,000. The manner in which this statement is made in the *Monitor*, and the ambiguity of language employed, would seem to imply a doubt of this amount having been paid up. In reality the whole of that sum *has* been received by the Directors, and is invested at excellent interest, with the exception, of course, of the preliminary expenses necessarily incurred in this great undertaking. As the Capital is, therefore, all paid up, "there is no disputing the extent and importance of such a Capital."

In this extract the writer has again wilfully misrepresented the position of the UNITY. If he be really as well acquainted with the Registrar's Office, in finding out the condition of companies, and as honourably disposed as he would lead the public to believe, he must have well known that in taking such an extract from the schedule of the UNITY Deed he was committing an act of the grossest deception. The extract given in the *Monitor* is taken from the schedule, which is bound to be deposited in the office of the Registrar-General, at the very commencement of the Company; and one of the provisions of the Act is that that schedule shall contain the number of shares which each subscriber holds, and the distinctive numbers thereof, distinguishing the numbers of the shares on which the deposit has been paid from those on which it has not been paid. The particular part of the schedule extracted by the *Monitor* was therefore deposited with the

"* Mr. E Baylis's shares.—(pp. 9, 10.)

STATEMENTS OF THE "INSURANCE MONITOR."—(Continued.)

UNPAID.	PAID.
25	
400	
20	
10	
200	
50	
500	
200	
100	
20 "	

REPLIES OF THE DIRECTORS OF THE "UNITY."—(Continued.)

Registrar previous to the 13th of September, 1852, at least one month before the UNITY commenced business, and three months only from the time the first prospectus of the Company was issued. More than a year has elapsed since that time, and during that period the signatures of nearly 5000 shareholders have been appended to the deed. The extract therefore is from a document dated 1852. The *Monitor* is published in 1853, more than a year afterwards. That any man should dare to use this extract as an evidence of the present condition of the UNITY, is the best criterion which could be afforded of the credit to be attached to any statements he may make.

XV.—“The advertisement in the *Times* newspaper professes to exhibit the names of upwards of 4,000 shareholders. There is much delusion in this. A great number of the names run in fours, fives, and sixes; being the names of papa and mama, and two, three, or four of the dear children—one of them, perhaps, the blessed baby lying in its cradle, unconscious of its early importance in life as a shareholder in the UNITY FIRE INSURANCE ASSOCIATION;—its nurse possibly singing the old lullaby, with a slight variation in phraseology:—

“Oh! rest thee my darling
Oh! sleep whilst you may;
Papa ‘pays the Piper :’
You’ve nothing to pay.”—(p. 10.)

XVI. “It won’t do, Mr. Secretary Baylis,—Fire Insurance business is to be viewed under a very different light from that which you are disposed to throw upon it. You were once heard to declare that ‘Fire Insurance Offices never fail.’ Indeed, Mr. Baylis, Fire Offices do fail; and if you have still any doubt of a fact of which you ought to have well-informed yourself before you undertook the responsibility of putting the parties whose names are enrolled in the Leviathan advertisement, in the best of all possible positions for ascertaining whether they do fail or not,

XV. The advertisement in the *Times* newspaper does exhibit the names of upwards of 4,000 shareholders. There is no delusion in this. It is true that in several instances a parent or guardian acts as trustee to a minor, holding shares of the capital stock of this Association, as is the case in almost every other large undertaking. How many millions of property, represented by Government stock of all kinds, are held in the same manner? How does this fact detract from the responsibility of the UNITY, more than from that of any other company? On the contrary, when the head of a house has enrolled himself as a shareholder, he has effectually strengthened his interest in the Association, by adding the names of his family. It has been well said that “children are the to-morrow of society;” and in a very few years, many of the minors of to-day will be the matured means of carrying into new and extended circles, a natural and growing influence in favour of that which has been a source of gratification to them in youth.

XVI. The Shareholders of the UNITY are not in any way indebted to the *Monitor* for having recited the names of the various small Companies which have merged their business into other Offices. The Directors of the UNITY made them known to their Shareholders long before the appearance of the *Insurance Monitor*. It will be perceived that of those sixty-four Fire Insurance Companies, no less than forty-six were local offices, three were sectarian, and the remainder either scarcely commenced business, were started by a single trade or profession

STATEMENTS OF THE "INSURANCE MONITOR."—(Continued.)

you had better cast your eye over the following list:—

Fire Insurance Companies which, during the last twenty years, have proved failures, and no longer exist.

* Aberdeen Mutual	Insurance Company of Scotland
Albion	Irish Commercial
Alliance, Irish	Leicestershire
Bath, Old	Metellus
Bath, Sun	*National, English
Beacon	*National, Mercantile
*Brewers & Distillers	Newcastle and North of England
Benevolent	Norwich
Berks and Gloucester	Norwich Equitable, Old
Bon Accord	Palladium
Brighton	Perth, County and City
Bristol	Phoenix, Irish
Bristol, Crown	Preston and North Lancashire
Bristol Union	*Protector
*British	Reading
British Commercial	Royal Irish
Canterbury & East Kent	Salamander
Coventry and Warwickshire	Sceptre
Devizes	*Shields, North and South
Devon, South	*Star
Dublin	*Suffolk, Amicable
Dundee	Suffolk, East
Eagle	Suffolk, West
*English & Cambrian	Surrey and Sussex
English & Scotch Law	Western
Fife	West of Scotland
Finchingfield	Winchester and South of England
Friendly	Worcester
Glasgow	York and North of England.
Gloucestershire	
Hercules	
Hertford and Cambridge County	
Hibernian	
Hope	
Independent West Middlesex	

* Companies established under the Act 7 & 8 Vict., cap. 110: under which the UNITY is formed."—(p. 10.)

XVII. "Even this very week the Star Fire Insurance Company, brought out with every hope of success, from being associated with a life office of the same name of high character, has been compelled by its heavy losses to transfer its remaining business to the Manchester: and not long ago the National Mercantile, similarly associated, having lost half its capital, adopted the only course left open for saving for the shareholders the other half, namely, in merging its business into that of one of the great offices, the Sun. Take again the Preston and North Lancashire, which between August, 1845, and June, 1848, lost every shilling of its capital (£20,000), and had to make a further call upon the shareholders to meet remaining liabilities."—(pp. 10, 11.)

REPLIES OF THE DIRECTORS OF THE "UNITY."—(Continued.)

where the interest is circumscribed, or they were an appendage to an existing Life Assurance Company. That they should have had to resign business is no marvel. It is a result which could have been prophesied, and might with safety be predicted of any such Office which should be now essayed. Experience has shown that a "little" Fire Insurance business cannot yield a profit. But if the Editor of the *Monitor* know anything about Fire Insurance business he will have been aware that Companies which have succeeded in establishing a Fire business, although not sufficient to be carried on at a profit, find no difficulty in disposing of it to other more flourishing Companies.

Even supposing these Offices to have been absolute failures, how does their failure affect the UNITY? How could the failure of five hundred local or sectarian Offices in any way apply to a scheme so universal, so unsectarian, so cosmopolitan, as is the UNITY, in its intention, constitution, and present position? At the present time the UNITY possesses a constituency of nearly 5,000 Shareholders, several local boards in provincial cities and towns, hundreds of zealous and energetic agents, and an amount of co-operative machinery to advance its interests, such as has never before been secured, though the Institution is yet but in its infancy.

XVII. The Star Fire Insurance Company was one of the sectarian offices already referred to. According to the deed in the Registration Office, there were only 512 shareholders. The shares were 20,000, at £25, with deposit of 2s. 6d. on allotment, and 17s. 6d. on complete registration. The whole paid-up capital was, therefore, only £20,000. The risks were limited to First Class, 10,000; Second Class, 6,000; Third Class, 3,000; Fourth Class, 2,000; Fifth Class, 1,000. It will thus be perceived that its capital and business were of the most limited character, and that it was precisely one of those "little" Fire Insurance Offices which it has been before observed could not hope to succeed. The National Mercantile was also a class office, being promoted by one particular trade. According to the registered Report, it had only 334 shareholders, not one half of the shares were sold,

STATEMENTS OF THE "INSURANCE MONITOR."—(Continued.)

REPLIES OF THE DIRECTORS OF THE "UNITY."—(Continued.)

its capital and business also were of the most limited character, and, naturally enough, it was absorbed by the "Sun," in April, 1853. As to the Preston and North Lancashire, it was, by the *Monitor's* own showing, too small to need further remark.

XVIII. "Fire Offices never fail ! Don't they ? Then why did the Brewers' Company lose all its capital ; and its shareholders contribute £2 per share besides ? Why did the Sceptre close its doors with a loss of £3,000, the Irish Alliance, £20,000, the Bath, £18,000, the Beacon upwards of £40,000 ? Sir Peter Laurie, who had to pay £7,000 for his share of the losses of the last-named Company, should wait on the Secretary of the UNITY in order to be fully satisfied that he paid this large sum in error. These heavy responsibilities on particular individuals accrue from the circumstance that in large proprieties, where the shares are of small amount, a great number of persons belonging to them have not a sixpence in the world beyond the few pounds they had saved up and have been induced to part with in order to assume the important position of being a Shareholder in a Public Company. The name of a female servant at Norwich could be mentioned, who, poor simple soul, has been induced, at the recommendation of an agent of the UNITY, to sell out the few pounds she had in the savings' bank and invest it in the shares of that association."

XIX. "The shilling-commission canvassers for disposing of shares endeavour to persuade parties that no liability is incurred beyond the amount they subscribe for. If so, how is it that at the present moment Mr. Winthorp, instead of occupying his seat at the Professional Board is, unhappily, within the walls of the Queen's Bench Prison, for liabilities to the extent of £40,000, from having been incautiously induced to take 10 shares in one of Collingridge's Companies ? Read the newspapers of the past week, Mr. Baylis, and you will see under the head of *Insolvent Debtor's Court*, a gentleman appealing for protection whose chief debt is a claim against him of £2,300 for his share of the liabilities of the defunct *Counties Union*."—(p. 11.)

XVIII. The *Monitor* not being able to afford any proof of failure of a Metropolitan Fire Insurance Company established on general principles, and yet desiring to cast a general gloom over the business of Fire Insurance, in order to create doubts in the minds of the Shareholders in the UNITY as to its being remunerative, has been obliged to resort to very poor and feeble illustrations. The *Brewers'* Company is one of these. Its very name specially designates it as a class office. It was registered on the 26th of April, 1852. It had 182 Shareholders, and its proposed capital was only £125,000. It scarcely transacted any business, and it proposed so many branches in Life business that, as a Fire Insurance Office, it bears no analogy whatever to the UNITY. The *Sceptre* was in a still more inchoate position. It is believed that it never transacted a Policy on its own risk, while, like every other undertaking, it had its preliminary expenses. As to the *Irish Alliance*, the *Bath*, and *Beacon*, they were all local affairs which had no chance of becoming established. Thus none of the cases cited bear any comparison whatever with the UNITY. As to the story of the "female servant," we refer our readers to the letter of the Norwich local manager, at p. 22..

XIX. The implication of the Professional board having no relation to the UNITY Association may be fairly left for disposal to the Directors of the Professional, who have already replied to many articles of a similar character. The case of Mr. Winthorp, "unhappily" has nothing to do with either the UNITY or Professional Board. The Directors of the UNITY know nothing of Collingridge's Companies; and as to the *Counties Union*, it does not appear by any return to the Registrar's office that any business was ever transacted.

The "shilling-commission" having been disposed of in a previous reply, we now come to the question of liability, and beg to place before our Shareholders the following case, which has been submitted for the opinion of counsel :—

"CASE FOR THE OPINION OF COUNSEL."

"THE 228th clause of the Deed of Settlement provides, 'That every proprietor of the Company, his or her executors, administrators, or assigns, as between him, her, or them, and all or any of the other proprietors of the Company, and their respective heirs, executors, administrators, and assigns, shall be answerable and liable for, or in respect of, the calls, debts, losses, and demands of or upon the Company in proportion to his or her share and interest for the time being in the funds or property, but not further or otherwise.'

"The 83rd clause provides, 'That the Board of Directors shall cause to be inserted in every policy issued by the Company, or to be endorsed thereon respectively, a declaration that the capital stock and funds of the Company shall alone be liable to answer and make good all claims in respect of any such policy, and that no Director or Proprietor of the Company shall in any manner be personally liable or subject to any such claims or demands, or be in anywise charged by reason of such policy beyond the amount of his or her share or shares of such capital stock or funds.'

"In every policy issued by the Association is inserted the following proviso. 'That the capital stock of one million pounds sterling or so much thereof as for the time being shall have been subscribed, and the stocks, funds, securities, and property of the said Association remaining at the time of any claim or demand made, unapplied and undisposed of and inapplicable to prior claims and demands in pursuance of the trusts, powers, and authorities contained in the deed or deeds of settlement of the said Association, shall alone be liable to answer and make good all claims and demands upon the said Association, under or by virtue or in respect of this policy, and all other policies effected with or granted by the said Association, and that no director, proprietor, or member of the said Association, his or her heirs, executors, or administrators, shall by reason of any policy of insurance or of the whole of the policies of insurances together, which any director has signed or may sign, be in anywise individually or personally liable or subject to any claims or demands against the said Association, beyond the amount of the unpaid part of his or her particular share or shares in the said capital stock of one million pounds, or such part of the said capital stock as for the time being shall have been subscribed.'

"You are requested to advise the Shareholders of the Unity Fire Insurance Association—

"1st. Whether they are liable to the Policy holders for more than the amount of the unpaid part of their Share or Shares in the Stock of the Association, for which they have subscribed the Deed of Settlement respectively.

"2ndly. To advise the Shareholders generally as to their liability."

OPINION.

"1st. Assuming that the restrictive Declaration, required by the 83rd clause of the Deed of Settlement, is inserted in or endorsed on every Policy issued by the Association, and is in the form above stated, I am of opinion, that a Shareholder in the Unity Fire Insurance Association is not liable to the Policy holders for more than the amount of the unpaid part of his or her particular Share in the Capital Stock of the Association. The restrictive proviso being inserted in, or endorsed on, the Policy, forms part of the contract between the Association and the Policy holder, stipulates for, and affects him with, notice of the limited liability of the Shareholders, and precludes him from charging them with an unlimited liability.—See *Hallet v. The Merchant Traders' Ship, Loan, and Insurance Association*, 14 Jurist, 220 & 19, L. J. Q. B. 29. *Hassell v. the same*, 4 Exchequer Reports, 525. *Hallet and others v. Dowdall*, 16 Jurist, 462. *In re, The Worcester Corn Exchange Company*, *Haskew's Case*, 17 Jurist, 721.

"2ndly. As to the liability of a shareholder generally, I am of opinion, that, in contracts made by the directors of the Association, authorised by and in accordance with their deed of settlement, without the restrictive proviso and with third parties, who have no notice of the terms of the deed of settlement, a shareholder is liable to the same extent as a partner in an ordinary partnership, subject, however, to the proviso in 7 and 8 Vic., c. 110, s. 66, for cesser of liability, after the expiration of three years, from the time he shall have ceased to be a shareholder, and subject also to this, that before such third parties can proceed against a shareholder individually, they must obtain judgment against the Association and use due diligence to obtain satisfaction of such judgment by execution against the property of the Association. They must, in effect, before proceeding against a shareholder individually, first seek payment out of and exhaust the assets of the Association, 7 and 8 Vic., c. 110, s. 66.

Having thus shown the mendacious character of the *Insurance Monitor*, and disproved the statements made for the purpose of injuring the *UNITY*, we are content to leave its editor dangling on the gibbet of his own untruth. We feel it, however, somewhat necessary to offer a few words of explanation to our Shareholders as to the reasons which have induced us to notice this ignorant and badly-written production. Our attention had been drawn to it on its first appearance, but a glance at its pages showed it to be so full of untruth, malice, and personality, as to render it unworthy even of the expression of our contempt. The *Monitor* and its editor would have been left to the common sense of the public. But when it was found that rival offices were descending so low as to adopt this paltry print, sending it by thousands to our shareholders and presenting it both at their own counters, and, through their agents, to insurers in every part of the country, we felt it our duty to unmask the hireling, and to bring the case to the bar of public opinion, which is not to be hoodwinked by shallow sophistry, nor led away by vulgar maliciousness.

Mr. Hartnoll's Bow-street experience would appear to have made him so familiar with the dark parts of human nature as to enable him, unhappily, to calculate but too securely on the means of disseminating elaborate puffs of himself, by wrapping them up in envenomed slanders upon his betters.

Mr. Thomas H. Baylis had, as Mr. Hartnoll states (for once truly), declared, at a public meeting held in Birmingham, that "if the list of names published by the *UNITY* were made use of by their opponents to injure them; if they tried to oppose their career of success—for it was by no means difficult to write a penny pamphlet to traduce them—the slanderers might, ere long, have bitter occasion to rue the insane course they had thought proper to adopt. Sooner or later, it would recoil upon themselves." The cap which Mr. Baylis there and thus threw down upon the general floor, good Mr. Hartnoll now picks up, as fitting his head so precisely and peculiarly—and thus, self-condemned, he casts about for personal revenge. Then, like *honest Iago*, he devises plans to put money in his purse, while he aims at gratifying his own personal spleen. By assailing the *UNITY* he hopes to enlist in his support those offices most sure to suffer by the spread of its superior principles and its superior success. And he succeeds, for the nonce, with certain unscrupulous Insurance Agents or Managers, who have not learned the simple, world-wide truth, that honesty is, in the end, always the best policy. That Mr. J. Hooper Hartnoll, familiarly known at Bow-street Police-office, having utterly failed in the attempt to bolster up his "little" periodical by a general attack upon all offices that conformed to the provisions of the Joint-Stock Companies' Registration Act, finding himself snuffed out by the Report of the Parliamentary Committee, on the result of whose labours he had staked his small pretensions to sagacity (and which Report we earnestly entreat every Shareholder to read for himself), that he, in this sorry plight, should, with a fount of type at his command, enter upon a new career of calumny, can occasion no surprise to any one of sense and knowledge. Metropolitan men know full well how to estimate him and his puny slander. Its motives and its meaning are alike transparent. But that the officers and agents of Companies well known to be respectable, should lend themselves to so disgraceful a proceeding as to buy up thousands of copies of this twopenny trash, in order to circulate it in the provinces—at a safe distance from the place where Mr. J. Hooper Hartnoll is so well known and so accurately appreciated—this does indeed occasion to us, as it needs must to all high-minded, honourable men, both pain and indignation.

There is, however, some consolation to be derived even from this unprincipled conduct. If the progress of the *UNITY* had not been so extraordinary, so rapid, so unexpected, so unprecedented, not one of the old offices would have gone out of its way to attack it. Personal and petty malice might have led an individual to gratify his spleen by attacking the Institution in his "little" periodical, but the really great, the leviathan corporations would never have aroused themselves to interfere with the progress of the *UNITY* had not its progress broken in upon their long-standing monopolies, and its success been felt by them so keenly. Which among the sixty-four Fire Offices that appeared like meteors and passed away as soon—which of these excited the opposition of the old companies? When had *they* such a machinery set in motion as that which has now been most disgracefully devised for the purpose of injuring the *UNITY*? They were suffered to pursue their course, to do their business in any way they chose. The lions—the old monopolists—knew that these were

only jackals—and that all the business which they provided would ere long fall to their share. But the UNITY stands on new principles, and on a broad foundation. It is known to have resources within itself which places it in favourable contrast with those offices by which it has been preceded. It is not struggling upon the ground, out of the sight of men, but it soars aloft, and is therefore a mark for all. The UNITY FIRE INSURANCE ASSOCIATION must expect to pay the penalty of greatness. Envy is excited by the rich man, not by the beggar. Men are jealous of the great and powerful, not of the mean or puny. If we were not prosperous, depend upon it we should be left to fall in good time into the mouths of the leviathans. But having achieved unprecedented success, we must expect that efforts will be made to arrest our progress. We cannot expect immunity from the common law of human affairs. Every new idea, every new principle, every new scheme having for its aim the amelioration and benefit of mankind, and the civilisation of the world, necessarily disturbs existing interests, and promotes opposition in the minds of the minority. In like manner the UNITY, which brings advantages never before contemplated in the business of fire insurance, and seeks to popularise it in this country, brings down upon itself, from those with whose interests it interferes, the same spirit of opposition which has ever attended the inauguration of every new and great undertaking.

It is in vain, however, that the enemies of the UNITY hope to make anything but an ephemeral impression. Real principles like truth are eternal. The hold which the UNITY has taken upon the public mind is not to be rooted out by a few old corporate monopolies because it may interfere with their peculiar views and interests. They cannot *reverse* the fact, that we have nearly 5,000 shareholders, and have established important, wealthy, and unimpeachable relations throughout the length and breadth of this country. They cannot set aside the truth that we have associated with us those whose zeal, energy, and persevering determination will carry out successfully the great principles of our Institution. The business already effected in the very infancy of the UNITY is an earnest and a pledge of the extraordinary success which, when fairly at work, it will accomplish. In twelve months there have been issued 6,117 Policies, insuring property to the extent of £3,648,156 sterling. Let the opponents of the UNITY couple this fact with the letters from various parts of the country, hereafter appended, and they must confess that *they* cannot shake an institution so established in the hearts of the people, at least with those weapons of abuse which every right-minded man would, on reflection, be ashamed to adopt.

In concluding our remarks, we would earnestly impress upon the Shareholders the necessity of a fearless unity in carrying out and maturing the great principles of the association—Progress, Mutuality, and Diffusion: that by the first, we may accomplish cheap insurance; by the second, unity of interest, and mutual support; and by the third, the spreading of the roots of the institution deep into the powerful resources of the country. We therefore, with confidence, recommend to the Shareholders to increase the capital of the Company upon the terms explained in the circular of the 18th instant. The UNITY will then have to boast not of 5,000, but of 20,000 Shareholders, bound together under the flag of union; determined, perseveringly and unflinchingly, to march forward on the principles of mutuality and self-reliance.

We have now performed what we have considered a duty at once to our Shareholders and ourselves. Our proceedings, and those of our manager, Mr. Thomas H. Baylis, have been, and are always, and everywhere, above board; and they shall, despite fifty "little" *Monitors*, continue to be so. We have now to take our leave, with the assurance that, as on our parts, the important material interests confided to us by 5,000 Shareholders, ought to, and shall, absorb our exclusive and best attention; so do we believe that on your parts, should any further paltry attacks be made upon this institution (by whatever malice or money they may be instigated or supported), you will rest satisfied until you receive at your ordinary Annual General Meetings such weighty answers to them from your Directors in the shape of realised profits, as shall be consistent with truth and fidelity to your interests.

Signed on behalf of the Board of Directors,

JAMES ANDREW DURHAM, CHAIRMAN.
HENRY STONES, DEPUTY CHAIRMAN.

Chief Offices, 40, Pall Mall, London, October 31, 1853.

The Board rejoice to be able to point with entire satisfaction to the support they have received from the Local Boards of Directors, Local Managers, and Agents, whose Resolutions and Letters are here given, and to which the attention of the Shareholders is earnestly directed :—

LETTER FROM THE BIRMINGHAM BOARD.

“Unity Fire Insurance Association, Temporary Offices, Birmingham Branch,
“43, Temple Street, 29th October, 1853.

“GENTLEMEN.—We, the undersigned members of the Birmingham Board of the Unity Fire Insurance Association, have much pleasure in forwarding you the following statement, showing the great progress made by our Institution in this locality up to the present period. The best proof that can be given of the estimation and confidence in which it is held by the public being, that the number of shares allotted among 741 proprietors is 32,334, on the whole of which the deposit of five shillings per share has been paid.

“The number of policies issued is 876, insuring property to the extent of £434,582, and this during the first year of its existence, notwithstanding the great competition and misrepresentation with which it has had to contend.

“We take this opportunity of stating our firm conviction that when the broad and comprehensive principles of the Unity are more fully known, a vast extent of business will be the result, and that this Association will ere long rank with the most prosperous of Fire Insurance Companies.

“We are, Gentlemen, your obedient Servants,

“(Signed)

“JAMES COLLINS, Chairman.

“CHARLES DOLLMAN, Deputy Chairman.

“JOHN FOSTER,

“JOHN WELCH,

“HENRY SIMONS.

“To the Directors of the Unity Fire Insurance Association.”

RESOLUTION OF THE SOUTHAMPTON BOARD OF THE UNITY FIRE INSURANCE ASSOCIATION.

Extract from the Minutes of Proceedings of a Meeting of the Local Board of Management for the Hampshire District, held at the Office, No. 2, High Street, Southampton, on Saturday, 29th October, 1853.

“The attention of this Board having been drawn to a penny publication called the *Insurance Monitor*, containing malicious statements, misrepresenting the position and prospects of the Unity Fire Insurance Association, and copies of which publication, the members of this Board have proof, have been forwarded by some of the old Fire Insurance offices to their Agents in this District for circulation, indicating a combination to prejudice the minds of the Shareholders and the insuring public against this Association: this Board deprecates such a mode of attack as unworthy the character and position of the old established companies; and to shew the estimation in which the Institution is held in this District, the Board points with pleasure to the facts, that in a period of a little more than six months, 28,700 shares of £2 each have been subscribed for by some of the most wealthy and influential persons in this town and neighbourhood; that in the same brief period, up to this day, the Local Manager for this District has received orders for 378 Policies, insuring property to the value of £257,705; and that this Board has every reason to believe, that within one year from its establishment in this District, the insurances will exceed half a million sterling. This Board also fully approves of the proposed issue of new shares, and is of opinion, from the anxiety evinced by the insuring public to obtain shares, that such new issue will be readily subscribed for, and, in that case, the number of Shareholders in this District will be considerably increased, and the insurances will very far exceed the first year's estimate.

“JOSEPH LANKESTER, Mayor, Chairman.
“GEORGE BORRETT, Dep. Chairman,
“THOMAS HILL,
“SAMPSON PAYNE,
“H. BUCHAN,
“EDWIN HEARNE. } Local Directors.”

LETTER FROM THE LEEDS BOARD.

“Unity Fire Insurance Association,
“Branch Office, Leeds, 5, South Parade, Oct. 29, 1853.

“To the Directors of the London Board of the Unity Fire Insurance Association.

“GENTLEMEN.—In reply to your letter of the 27th instant, we are sorry that having so very recently commenced our duties as Directors, we are not able to afford as much information as will most probably be given by some of the Local Boards who have been longer established.

“We find that there are about 250 shareholders in Leeds, not taking families into account—that, 250 policies, insuring £148,045, and producing in premiums £253 5s. 1d. duty, £235 1d., total, £488 1s., have actually been delivered, and that 52 proposals for £44,690 are now under consideration, and the greater number of which are certain to be completed, and are expected from the London office very shortly, which will increase the income about—on premiums, £124 3s. 5d. duty, £54 17s.; total, £179 5d.

“Our promises for the Christmas quarter are already, we hope, good for insurances for about £130,000; besides which we have reason to expect a good business in the interim.

“With regard to old offices, of course we must expect to meet with great opposition. One of the means used by a very large and respectable company to thwart us, where they have found our shareholders about to remove their policies when unfortunately there is a mortgage on the property, is to call on the mortgagor, and either get him to call in the amount, or to insist on the insurance being renewed. One of the greatest difficulties we have to contend with, is the very low rates of this same office, which often loses us a policy.

“We have the honour to be, gentlemen, your most obedient servants,

“JAMES DIXON,

“JOHN WILSON,

“JOSEPH RICHARDSON, Chairman.”

UNITY FIRE INSURANCE ASSOCIATION.

LETTER FROM MR. H. HUDSTON, LOCAL MANAGER AT NOTTINGHAM.

"Branch Offices, Wheeler Gate, Nottingham,
27th October, 1853.

"MY DEAR SIR,—By to-night's post I forward you copies of two local papers, the *Nottingham Journal* and *Nottinghamshire Guardian*, with their remarks upon the scurrilous pamphlet, entitled the *Insurance Monitor*, which has been forwarded to most of the 'Unity' Shareholders in this district, and supplied to some parties in the town for gratuitous distribution; facts which make it evident that the writer is only a paid tool, and a very clumsy one, too; for anything more calculated to defeat its own object, with every right-minded, honourable man, than the *Insurance Monitor* was never put before the public.

"From great press of business, I have been unable to forward the usual accounts during the past week. It gives me great pleasure to furnish you with a summary of the actual progress and prospects of the 'Unity' here, since its establishment, as examined and passed by the Local Finance Committee on Friday last, who are pleased to express their great gratification at the present prosperous state of our affairs in Nottingham, and at the certainty of greatly increasing prosperity for the time to come.

"In the first place, our actual Shareholders number 450, holding 58,000 shares.

"The insurances effected (with one or two trivial exceptions) in Nottingham alone, since the 29th September, 1852, number 440 Policies, insuring £412,970 sterling; and that you may judge somewhat of our future prospects by the progress of the past, I give you the business done in each quarter, commencing 29th September, 1852, viz.:—

Quarter ending 25th December, 1852,	30 Policies,	insuring . . .	£ 20,970
Do. do. 25th March, 1853,	30 do. do.	. . .	32,980
Do. do. 24th June, 1853,	72 do. do.	. . .	73,130
Do. do. 29th September, 1853,	140 do. do.	. . .	114,740
And in this present quarter already	168 do. do.	. . .	171,150
Total, 440 Policies, insuring . . .			£412,970

This business has been effected at remunerative and established rates. It might have been very much increased had the Local Directors chosen to accept business at lower rates than other offices, but happily the 'Unity' need not stoop to that. Is not this already unprecedented success? if not, what can be?

"It must be remembered that this is Nottingham alone, and that my district comprises Nottinghamshire, Lincolnshire, Derbyshire, and Leicestershire. What will be the results when the influence of our present connections have been brought to bear upon these counties? Every day opens up to us fresh connections and largely-increasing business, while the promises for the quarter next ensuing are nearly equal in amount to the business already done; and we can even look beyond this. The 'Unity' is established, is flourishing, and taking deeper root hourly, under the guidance of its able founder and manager; and so long as the principles he has laid down for it are observed, so long will the 'Unity' be a gathering of strength and wealth.

"Yours very truly, HENRY HUDSTON, *Local Manager*.

"P.S.—I have been informed on good authority that the 'Phoenix' office has supplied its agent here with a shoal of the *Insurance Monitor* for gratuitous distribution. The agent for the 'County' has also been very active in handing them about to his friends.

"Thos. H. Baylis, Esq., Unity Fire Offices, 40, Pall Mall, London."

LETTERS FROM MR. A. W. RAY, LOCAL MANAGER AT NORWICH.

"Unity Fire Insurance Association, Branch Offices,
Norwich, 27th Oct., 1853.

"MY DEAR SIR,—As you are expected to make some reply to the pamphlet which the Agents for the *Old Insurance Offices* are so industriously circulating throughout the country, I have thought you would like some information as to what has been doing in my district.

From 17th March, 1853, to 17th Sept., I have taken 470 Policies, insuring... £192,382
Whilst from 19th Sept. to 25th Oct, I have taken ... 440 " " ... 250,446

Making a Total, since 17th March, of.... 910 " " £442,828

And of these 910 Policies, I may say nearly all are transfers from old Offices; clearly showing that, in this district at least, a large portion of Insurers prefer the *UNITY*. Some remark is made, I believe, as to the Deposit on the Capital not being paid up. Now, if any Shares are not paid upon, you know you have a great quantity of applications from me that are not allotted at this moment.

"I have 550 Shareholders in this district, holding 40,120 Shares, whilst you have now 161 applications from this district for 8,960 Shares, which I should be glad to have allotted as speedily as possible; or, if the Shares are all allotted, and you should have any offered for sale by the present Shareholders, I shall feel obliged by your purchasing them, and transferring them to my applicants.

"In Norwich the agent for the 'Phoenix' Office is not only industriously circulating these pamphlets, but is also calling on the shareholders to add his own unbiased (?) comments thereon. Other agents here are also hard at work to injure us.

"From Ilford my agent writes, that from the head office of the 'Sun' a large number of the pamphlets were sent to their agent for distribution among his clients. I have received letters from nearly all our agents, stating that the agents for the old offices are circulating 'The Pamphlet' throughout their respective localities. I know myself that parties in Norwich have received by post fifty or sixty of these pamphlets, without knowing who sent them.

"I wish now, in conclusion, to call your attention to a remark about a servant at Norwich, who was induced by an agent of the 'Unity' to sell out in the savings' bank and buy 'Unity' shares. This came under my own notice. One day a respectable-looking lady called at our office and made application for 400 shares, but was informed she could not have so many. She then wished for 200, and offered to pay the whole amount of the shares, i.e. £400. This of course could not be taken, and she paid the £50 deposit on the 200 shares.

"She certainly had money in the savings' bank, and left her book with me that I might apply for the money; but how came this fact known to the writer of the pamphlet? It was not spread abroad by us, and the party who took the shares does not live in Norwich. This does not appear much like a poor servant parting with her money at a pressing request of an 'agent of the Unity,' for I asked her if any agent had seen her on the subject: and her reply was in the negative. She said she had heard it talked of, and preferred our five per cent. to the £1 7s. 8d. of the savings' bank.

"I am, dear sir, yours truly,

"T. H. Baylis, Esq., London."

"A. W. RAY, *Local Manager and Secretary*.

"Norwich, 29th October, 1853.

"DEAR SIR,—I have just heard that two of the head clerks of the 'Norwich Union' are actively engaged amongst our Shareholders in giving circulation to the pamphlet. They say, 'Oh, I am very sorry you have Shares in the Unity; allow me to lend you this paper to read,' producing the *Insurance Monitor* from their pockets. I have this fact from one of the persons they gave the pamphlet to.

"I understand that one of our newspapers has been applied to by an old office emissary, to publish the *Insurance Monitor* 'in toto' in their columns.

"T. H. Baylis, Esq., 40, Pall Mall, London."

"Yours, truly,

"A. W. RAY.

RESOLUTION OF THE EASTERN COUNTIES BOARD.

"At a special meeting of the directors of the Eastern Counties Local Board—present, Henry Miller, Esq., Chairman, Richard White, Esq., William Hall, Esq., J. W. Clarke, Esq. Resolved,—That this board approve of and hereby confirm the letter written to Mr. Baylis by the local secretary on the 27th October, and that they desire to express their deep disgust at the course pursued by the older offices on this, and other occasions, to injure the 'Unity.' They desire also to express to the shareholders in their district their entire confidence in the management of the office, and their satisfaction at the large amount of business already transacted.

"(Signed) HENRY MILLER, Chairman."

LETTER FROM MR. HENRY BACH, AGENT AT SHEFFIELD.

"Sheffield, October 28, 1853.

"DEAR SIR,—Now that the 'Unity' Shares are entirely sold, I have summed up the amount of business which I have had much pleasure in obtaining for the 'Unity' since I took up the agency, a little more than twelve months past. In spite of the strong opposition of one or two old companies' agents, I have secured about one hundred and ten Shareholders, holding fifteen thousand five hundred and seventy shares, representing capital stock to the extent of thirty-one thousand pounds, notwithstanding the influence also of two respectable local companies. I have orders for shares on hand which cannot be granted from the original stock. The amount of insurances will, of necessity, much increase, as many of our Shareholders have to transfer their business in December and March—one Shareholder alone to the extent of £40,000 on different properties. At present, we have completed ninety-one policies, insuring seventy-three thousand seven hundred pounds.

"I feel grateful to my friends who have taken up the 'Unity' here, which is, I am confident, every way worthy of their support and confidence, and have no doubt, should we determine to carry out the proposed new issue of shares, they will cordially co-operate to do so, to secure the best results for the Company.

"An agent for a Fire and Life Office, resident in Rotherham, I had occasion to put into my lawyer's hands the other day, as much for laying false charges against the 'Unity' as for attempting to defame my character. The agent for the 'Sun' is also active, in a quiet way, to defame our noble reputation. When men have to resort to such low means to secure business, it proves at once the weakness of their cause.

"T. H. Baylis, Esq."

"I am, dear sir, yours very truly,

"HENRY BACH.

LETTER FROM MR. F. W. MILES, AGENT AT GREENWICH.

"9, Morden Place, Greenwich, Oct. 29, 1853.

"DEAR SIR,—A pamphlet, bearing the name of the *Insurance Monitor*, having been forwarded to me from some unknown source, I perused its pages, expecting to be made practically acquainted with Life and Fire Insurance Companies; but judge my surprise, when, instead of anything useful or even argumentative, I found it contained nothing but personal scurrility and abuse, and that of yourself, and the 'Unity,' of which you are the honoured Secretary and Manager.

"Being personally interested in the 'Unity,' not only as an Agent, but also as a Shareholder, I have taken the opportunity to express my sympathy with you, while exposed to the unwarrantable attacks of the Editor of the *Post Magazine* and 'Twopenny Pamphleteer.' This gentleman states that it is hopeless to expect persons to relinquish the security of the 'old offices,' as they have possession of the field, and there is no driving them from it. Now, Sir, I have been appointed fifteen weeks, and during that time I have forwarded to you eighty-eight proposals, of which sixty-four were from the 'old offices,' the remaining twenty-four being new insurances, making in all £36,800 worth of property insured by my agency. Now, if sixty-four policies out of eighty-eight are from persons who have relinquished the 'old offices,' (which this 'Sol'n' says is hopeless,) I think we have great cause of hope for the future, I alone having the promises of 200 policies besides those already mentioned.

I have also introduced 150 Shareholders, holding 8,800 shares, who will bring into the 'Unity' property exceeding £100,000. With these statements of facts, I think we are not the petty characters this 'Scribe' would make us appear. It needs no ghost to tell why all this outcry against the 'Unity,' when I inform you that a gentleman of my acquaintance went to pay his insurance to an 'old office,' and was presented with the *Insurance Magazine*. One of our Shareholders stated, that when application was made for his annual payment by an 'old office,' the 'Insurance Monitor' was sent as an appendage. I could add more, but after this, comment is useless, as the 'old offices' have made the discovery that the 'Unity' is a great fact, and hence their opposition.

"In conclusion, I would suggest, could I gain the attention of my brother agents, that we redouble our energies, thereby demonstrating that we are a 'Unity' of persons, determined to carry out the sound, just, and liberal principles which you have enunciated.

"I remain, dear sir, yours very truly,

"FREDERICK W. MILES,

"Agent for Greenwich.

"T. H. Baylis, Esq.

"P.S.—The office I refer to is the PHÆNIX who handed the *Insurance Monitor* to the gentleman when paying his insurance.

"F. W. MILES."

UNITY FIRE INSURANCE ASSOCIATION.

LETTER FROM MR. J. E. TAYLOR, LOCAL MANAGER AT BRADFORD.

"Branch Office, No. 12, Darley Street, Bradford,
October 27, 1853.

"DEAR SIR,—The first three months of our operations in this town, I think, have far exceeded the most sanguine expectations of all interested in the success of this gigantic Institution. Previous to that time, the name of the *Unity* was comparatively known to a few individuals; but thanks to the new and peculiar principles upon which this Association is based, the name is now as familiar as household words. The public are also appreciating the appropriation of *two-thirds* of the profits of the Institution, which must alone guarantee the success of the Company. During our *first quarter* I have secured a valuable and influential proprietary of 120 shareholders, holding in the aggregate 12,995 shares; together with eighty-four proposals, insuring property to the extent of £149,792; and with reference to our prospects for next quarter, I have promises for insurances on the books for above £200,000, independent of any other source of business. Giving these facts, I leave you and the public to judge as to the probability of our success in this locality.

"I am, dear sir, yours most truly,

"JOSHUA EDWARD TAYLOR, Local Manager.

"Thomas H. Baylis, Esq., 40, Pall Mall, London."

LETTER FROM MR. J. SAMS, LOCAL MANAGER AT BRISTOL.

"Unity Fire Insurance Association, Branch Office,
"Albion Chambers, Bristol, 10th Mo. 27th, 1853.

"RESPECTED FRIEND,—In reply to your favour of 26th inst., the following appears to be the amount and particulars of business transacted through my agency:—

"1st. Number of Shareholders	...	...	...	...	...	...	...	...	...	...	...	...	64
"2nd. Number of Shares taken	...	...	...	...	...	...	...	...	...	...	...	...	6,145
"3rd. Amount insured by 31 Bristol Policies	...	...	...	...	...	...	...	...	...	...	...	...	£21,110
"Ditto Ditto	76	Somerton	ditto	...	...	...	...	...	...	...	...	...	£22,505
"Obtained through my influence and insured by 107 Policies	...	...	...	...	...	...	...	...	...	...	...	...	£43,615

"4th. As regards the future prospects of this Branch, I am happy to be able to state that the foundation has been laid for doing a solid and satisfactory business in this city. The shareholders I have obtained are of such respectability and sterling character, that they would do honour to any Company who could number them among its constituents.

"I shall be glad to furnish any further particulars, if required,

"To T. H. Baylis, Esq.

"And remain, yours respectfully, "JOSEPH SAMS.

"P.S.—The above statement does not include the particulars of 50 policies received for Somerton District, in August last, but which I hope to be able to forward on 29th inst."

LETTER FROM MR. G. THORNE, AGENT AT BISHOP STORTFORD.

"Bishop Stortford, October 29, 1853.

"DEAR SIR,—I beg to inform you that the venerable papas of insurance offices have had of late some very strong paternal feelings for the well being of the thumping, sprawling, kicking brat of a child—the *Unity*; and this solicitude has manifested itself in scattering abroad, far and near, and at their own expense too, a pamphlet, calling itself the *Insurance Monitor*, thus making known to many the fact of the existence of the *Unity*; and I have thought, sir, that you would for this manifested kindness like to furnish our dear papas with a few facts concerning ourselves which cannot fail to interest them.

"On the 27th of May last, I was entrusted with the agency of this little branch of your extensive territory; from that time I have secured 30 shareholders (besides those secured by others), the amount of whose capital stock exceeds £300,000, and I have completed 35 policies, amounting to £22,140, and I have five in my possession for next Christmas.

"I trust, sir, that the above facts will prove to our dear papas that their dear child lives, and is in robust health.

"I am, dear sir, your obedient servant,

"GEO. THORNE, Agent.

"Thomas H. Baylis, Esq.,
"40, Pall Mall, London."

LETTER FROM MR. S. WIMPENNY, AGENT AT HOLMFIRTH.

"Holmfirth, October 29th, 1853.

"DEAR SIR,—A few days ago one of the members of our Local Board of Directors of the Unity Fire Insurance Association put into my hands a penny publication entitled, the *Insurance Monitor*, containing a most disgraceful attack upon the Unity Fire Insurance Association, consisting of unfounded charges and malicious insinuations. Having read it carefully over, I feel it to be a duty to the shareholders in our district to forward you the following statement of facts, to be used by you in any manner you may think necessary to expose the falsehoods put forth by Mr. Hartnoll.

"The Unity was first introduced into this district in the month of July last. From that time to the 12th of September I have sold shares to 57 individuals, all of whom are engaged in manufacturing or trading, with four exceptions, and those four have insurances to give, and have promised to give them as soon as they can. These have paid the deposit, and many others have sent their deposits, but have had them returned in consequence of there being no more shares to allocate. We have not issued many policies here in consequence of its recent introduction, but from promises already given I have no doubt we shall secure a larger number than any two offices in the district.

"Our local board consists of several of the wealthiest capitalists and manufacturers in the district, and all our shareholders stand high in their respective occupations, including many of the most cautious calculating business men we have in the locality.

"Any person wishful to test the truthfulness of these statements may easily do so by addressing a line to any resident here.

"I have met our local board this evening, and they express their confidence in the Unity as strongly as ever, and they authorise me to state that they have no doubt of its ultimate success, so long as the directors do their duty.

"Thos. H. Baylis, Esq."

"I am, dear sir, yours truly,

"S. WIMPENNY.

LETTER FROM MR. G. HINDE, LOCAL MANAGER AT MANCHESTER.

"Adelphi Buildings, Piccadilly, Manchester.

"October 23, 1853.

"DEAR SIR,—You have, I doubt not, read the first number of a little publication, the *Insurance Monitor*, the whole of which appears to be a personal attack upon the manager of the Unity; and a more unjust display of enmity was never sent forth by man. Did not the Unity enjoy the confidence of the public to an unparalleled extent—had not its prosperity been so manifest and gratifying—such a publication as the *Insurance Monitor* would never have existed.

"From the commencement of the Unity, I have been officially connected with it, and I can bear my fearless testimony, that I have never witnessed any other than the most honourable conduct on the part of the Directors and its Manager; and had I not the most perfect confidence in the honour of its Directors and Manager, coupled with the soundness of its principles, I should never have united with them as a shareholder, and undertaken the office of a local manager. To prove that I believe the Association to be safe and good, I have induced fifty-five of my friends to take shares, the amount of capital stock held by them being £23,530. Not one of the whole number have been made nervous by the attack contained in the *Insurance Monitor*. And beside this, many of them have insured their property, they and their friends, to the amount of £81,720; and I believe if the question were put to them, 'Have you any doubt relative to the safety and solvency of the Company?' they would answer, none whatever. In conclusion, allow me to say, that you personally, and the Company generally, have nothing to fear from such attacks as that contained in the above publication; let us go on and be encouraged, for success is sure. The very elements of the Unity excite the ill-will of our rivals; they are too popular for them to be agreeable, forgetful that these very principles ensure its safety and support.

"I am, dear sir, yours truly,

"G. HINDE.

"P.S.—We have issued one hundred and thirty Policies from this Office alone."

LETTER FROM MR. J. GAITSKELL, AGENT FOR OLDHAM.

"Oldham, 29th October, 1853."

"DEAR SIR,—A publication by Hartnoll of the Post Magazine, entitled the *Insurance Monitor*, I find has been forwarded by post to the 'Unity' Shareholders in the town. A copy was put into my hands the other evening by the brother of an agent here, and from his observation, on my offering to return it, 'that I need not, as they had lots of them,' it would appear to have been sent down for general distribution. You will excuse my calling your attention to it; which I do, not from any fear of its doing much mischief, for the 'cloven foot' is too glaringly exposed to effect that, but merely to apprise you of the very unmanly and dishonourable line of opposition the opponents of the 'Unity' are pursuing. The aim of the publication is to damage the 'Unity' and the 'Professional' in public estimation; but the animus of the writer is so apparent, his motives and mis-statements so obvious, that I firmly believe it will produce a contrary effect. Having called a meeting of the Oldham Unity Shareholders, in reference to the alteration of the capital of the Company, they not only unanimously approved of the steps the Directors were taking, but as unanimously disapproved and condemned the aspersions and misrepresentations of Hartnoll, and the disreputable conduct of his supporters, and seemed more resolved and determined to encourage and uphold the 'Unity.' They have acquired wealth, and risen to respectability by their talents and perseverance, and still feel competent to manage their own affairs, and guard their own interests, without the interference and sympathy of hireling penny pamphleteers. The Oldham people are 'too far North' to need such guardians. I believe the small amount of support that I have hitherto been enabled to render you, may be attributed to their caution and distrust of new schemes; for though, as you are aware, I have held the Agency for this town ever since the 'Unity' commenced its career of usefulness, I find that I have only procured twelve shareholders holding £1,200 Capital Stock, and fourteen Policies insuring £4,250, all obtained within the last few months; but from the promises I have received, I feel convinced that the people of Oldham, now that they are satisfied of the stability and advantages of the Association, will not fall behind other towns in their support of the 'Unity.' The tool of the old Offices would have us believe that they 'have got possession of the field, and there is no driving them from it,' and that it is hopeless to expect people, in the insurance of their property, to relinquish the security afforded by such Offices. Indeed! Why out of the fourteen proposals that I have sent you, half have relinquished this boasted security; for two are transfers from the 'West of England,' one from the 'Royal Exchange,' one from the 'County,' one from the 'Leeds and Yorkshire,' and one from the 'Defender.'

"So much for the value of the assertion with respect to this agency. The fact that they are losing their connection cannot be concealed. They know and feel this—are naturally sour on the subject, and, like all in similar desperate extremities, catch at any penny trumpet to sound their superiority, support their declining interests, and to asperse and endeavour to put down every new association that dares to attempt to pursue a more liberal line of action, or to offer the public superior advantages. Mr. Hartnoll's purity of motive, disinterestedness, and care for the public, may be very sincere—which is very questionable—and, so long as he confines himself to exposing and crushing really bubble schemes, he may deserve the gratitude of the public; but is he, because the *Morning Chronicle (par noble fratum)* encourages and assists him, to continue to attack and slander such institutions as the *Unity* and 'Professional,' merely because they touch the monopoly of his employers, offer the public advantages till now withheld, and have a tendency to free them from the chain of antiquated and narrow-minded dealing in which they have hitherto been bound?

"Verily, Mr. Hartnoll has succeeded in discovering the 'soft place' in these directors, and his course of action may, in some measure be excusable, for 'it is a life and death business with him,' so, perhaps, it may be with some of them.

"The *Unity* has now nothing to fear from either. There is one statement in the *Monitor* which I should, for one, feel particularly grateful to Mr. Hartnoll if he could verify—viz., that we agents were allowed one shilling per share commission. I am afraid that this, like most of his other statements, will prove a *miss*. You are aware that I was not one of the shilling canvassers. I should most certainly be obliged if you would raise me to Mr. Hartnoll's rate, and favour me with a draft for the difference!

"With best wishes for the success of the *Unity*, and a hope that you will excuse me for occupying your attention with this matter at all,

"Thos. H. Baylis, Esq."

"I am, dear Sir, very truly,

"J. GAITSKELL.

LETTER FROM MR. C. BROWNING, OF THE WARE AND HERTFORD BANK, AGENT AT HERTFORD.

"Hertford Bank, 28th October, 1853.

"MY DEAR SIR,—In answer to yours of yesterday, I have to say that I received my letter of appointment as Agent to the UNITY on 7th ult., between which date and the 15th I secured seventeen Shareholders of the highest respectability in this town, representing £4,000 of the Capital Stock of the Company. I could readily have disposed of from 15,000 to 20,000 Shares had I entered the field earlier, and thus have secured a first-rate agency for myself. On the 15th September, the last above-mentioned date, the Share List closed, and so numerous were the applicants for Shares after this date that I was subject to some annoyance in consequence.

"It was not until the 25th of September that I sent up my first proposal for Insurance in the Society, but from that date to the present I have completed sixteen Insurances covering £13,900; this is at the rate of one Insurance for every two days, a rate I am well satisfied with, and one I think I shall be able to keep up for some time to come, if I may judge from the general good feeling evinced towards the Association in the neighbourhood; indeed, there is but one opinion here, and a very popular one it is, viz.—that the principles of the UNITY are such as to ensure success.

"Mr. Hartnoll's *Monitor* is being circulated most extensively amongst us, but many of his arguments are so manifestly absurd that the most ordinary mind can upset them, and I regret to see he has not confined himself to the truth in many instances to my own individual knowledge. Our Shareholders here, as far as I am able to judge from conversation with them upon the subject of the pamphlet, agreed with me, that, from the *spirit* in which it is written, it is calculated to do us more good than harm.

"T. H. Baylis, Esq."

"I am, dear sir, yours very truly,
C. BROWNING."

LETTER FROM MR. W. SPEERMAN, AGENT AT PLYMOUTH.

"Plymouth, October 28, 1853.

"DEAR SIR,—I beg to inform you I have had the agency for nine weeks. During that time I have secured thirty-seven shareholders, who hold capital stock in the 'Unity,' amounting to £5,720.

"The number of policies completed is seventeen. The amount of property insured is £19,070, and I have promises of policies to be transferred in the course of the year, amounting to above £20,000. This was done without an advertisement or sign, and prior to the advertisements which appeared in the *Times* and *Daily News*.

"I am, dear sir, yours faithfully,
W. SPEERMAN.
"Thos. H. Baylis, Esq., Manager of the Unity Fire Insurance Association."

LETTER FROM MR. PETER DERBY, AGENT AT NORTHAMPTON.

"Northampton, October 28th, 1853.

"DEAR SIR,—In reply to your inquiry, I beg to state, I have held the agency for the Unity, about five months, and have secured two hundred shareholders (highly respectable) in this town and district. Number of shares, 14,275; the amount of capital stock held by the shareholders, £28,550; number of Policies obtained, 81; insuring property to the amount of fifty thousand sterling, and a prospect of a very large amount of additional business in the future. I would add that a number of the agents connected with the old offices in this town are doing all they can to injure the Unity Association among our shareholders and also the public. I believe the *Insurance Monitor* will do us good ultimately.

"I am, dear sir, yours respectfully,

"To H. Baylis, Esq., London."

"P. DERBY."

LETTER FROM MR. C. SMITH, AGENT AT WARE.

"Ware, October 28, 1853.

"DEAR SIR,—I have much pleasure in complying with your request of the 27th instant, by transmitting particulars of the business effected through my agency for the 'UNITY Fire Association.' I was appointed agent for Ware the beginning of August, 1853. I have secured thirty shareholders with 3,550 shares.

"The amount of capital stock held by such shareholders is £7,180.

"The number of policies completed is 54, amounting to £72,907. I have had many applications for shares since the share list has been closed; in fact some have refused to insure their property until more shares are allotted. I am happy to add, the system of the UNITY works well, and is duly appreciated by a discerning public.

"I am, dear sir, yours very truly,
C. SMITH.

"T. H. Baylis, Esq."

LETTER FROM MR. ALFRED E. M'MULLEN, AGENT AT HERTFORD.

"SIR,—I suppose you are aware that certain persons have *very determinedly* endeavoured to write the UNITY down, as it appears to me, by most contemptible means. Nearly all those shareholders whom I have the honour to know have had a pamphlet, a little 'Tomtit' publication called the *Monitor*. It should be called the *minion*, as the person who writes it appears to be some 'hireling tool,' which we shall soon see the 'bygone Aristocratic Assurance Companies' have employed. I have taken some pains to know what effect it has had upon the minds of the public. I am sure it has done no harm, but, on the contrary, has tended to advance the importance of so valuable an Institution as the UNITY. There is but one opinion among the shareholders here, that it is a *foul calumny*; that, in fact, the enemies can see that the UNITY will soar up and rise pre-eminent over most Insurance offices of the day. Who is this Mr. Hartnoll, that he should set himself up as a *Monitor*? We should like to know his pedigree, where he came from, and all about him. The 'introduction' to the pamphlet, his complaint to the police magistrates, shows the man. I am still receiving insurances for large amounts of property, which falls little short in my agency this quarter of £60,000.

"Yours truly,
ALFRED E. M'MULLEN.

"To Thos. H. Baylis, Esq."

LETTERS FROM MR. J. WALKER, OF THE BANK, AGENT AT NEWARK.

"Newark, 21st October, 1853.

"**MY DEAR SIR**,—I have this morning received 'The Old Companies' Twopenny' in due form from Mr Hartnoll, and I presume he has sent one to every Shareholder in the 'Unity.' He does not, of course, represent himself as the *Stalking Horse* of the old Companies; but would wish us to believe that he is *quite disinterested* in being at the enormous trouble and expense of sending his circular to 5,000 persons. What a model of a philanthropist he would be if our credulity were but equal to *his* impudence. But men are greater dunces than I take them to be, if every one of our Shareholders does not see quite through such a flimsy attempt to damage us. No argument can affect the fact and importance of 5,000 people associated together for mutual advantage, and knowing personally the character and position of their co-partners as a guarantee for confidence. I have just received an order for a Policy for £4,000, from a party quite unconnected with us, but who, on reading our list in the *Times*, said he felt so convinced of the respectability of the Association, and the great principle of mutual trade and benefit we have within ourselves, that he did not hesitate a moment to remove his insurance from an old office, and hand it over to us.

"I shall not fail to be with you on the 8th proximo, to sanction the arrangement for new Shares which I have not the least doubt will be taken up at 2s. 6d. premium in less than six months.

"T. H. Baylis, Esq."

"I am, my dear Sir, yours, very truly,

"J. WALKER.

"Newark, 28th October, 1853.

"**MY DEAR SIR**,—A scurrilous pamphlet against the **UNITY** Fire Insurance Association having been extensively sent to the Shareholders and others in this district, I beg to forward to you for the satisfaction of our Shareholders generally, the following facts as my answer to such miserable trash.

"I have held the agency of the above Company since its commencement, and the result is a constituency which I defy any one to disparage.

"The number of Shareholders is fifty-eight.

"The amount of Capital Stock is £25,660, on which the whole of the deposit is paid.

"The number of Policies completed is forty-six, and

"The amount insured is £46,410.

"The Agents of the principal Fire Insurance Companies *here* are all respectable men, and I have not the least suspicion of any objectionable conduct on their part. On the contrary, they have testified their respect for the undoubted wealth and influence they see united in our Company.

"T. H. Baylis, Esq."

"I am, my dear sir, yours truly,

"JOHN WALKER.

LETTER FROM MR. JOHN SMITH, DIRECTOR AND LOCAL MANAGER OF THE LIVERPOOL BOARD.

"11, Lord Street, Liverpool, 29th October, 1853.

"**MY DEAR SIR**,—The gratifying progress of the Unity Fire Insurance Association in this town may be thus stated. In twelve months 150 Shareholders have subscribed for about 18,000 Shares. With respect to business, I may mention, that in the preceding year, the second of my agency for a highly respectable well-conducted office, which advertised as liberally as the **UNITY** has since done, in promoting the obtainment of business, I effected 12 Policies, insuring the amount of £7,550. I resigned this agency, and accepted that of the **UNITY** instead, since which, in the single year that has elapsed, I have effected 101 Policies, insuring property amounting to £87,124; and already, in the first month of the present quarter, I have received orders for 19 Policies, to the amount of £24,600, so that the numbers are accelerating, and average values are augmenting. This return is exclusive of several Policies sent you by Mr. Wilson, Mr. Postlethwaite, Miss Mauger, Mr. Levi, and some other agents.

"The broad and solid basis of the Association (yet, I trust, to be extended), and the mutuality of interest which is established by its principles between the Assurers and the Assured, is, in my opinion, certain to command an enormous business here and throughout the kingdom.

"I remain, my dear Sir, yours, faithfully,

"Thos. H. Baylis, Esq."

"JOHN SMITH.

THE FOLLOWING ARTICLE APPEARED IN THE NOTTINGHAM-SHIRE GUARDIAN, OF THURSDAY, OCTOBER, THE 27TH.

"SCANDALOUS ATTACK ON THE UNITY FIRE INSURANCE OFFICE.

"Of the late Lord Durham it was once said in Parliament that his *forte* consisted chiefly in detraction. This *forte* appears to be a very common *forte*; and not a few people in the world having little else in the shape of talent appear to live upon it. Of course, amongst the numerous dodges of those living on their wits in London a medium so universal is not neglected. And we are sorry to find that even the press can be prostituted to the venal motives that generally actuate those who exercise this gift of detraction. Under the name of the 'Insurance Monitor,' a penny publication has been issued in shoals from the office of the 'Post Magazine,' a rather nondescript sheet of letter press and letter paper, which has busied itself of late in setting the public right on matters of insurance. And had this 'Insurance Monitor' confined itself to what we are quite prepared to regard as the useful vocation of the 'Post Magazine,' we should not have felt called upon to notice its attacks on a large and most respectable body of shareholders in the Unity Fire Office, so many of whom move in the highest estimation amongst ourselves, and throughout the whole of the midland counties. This penny trumpet which has been sounded against a body of nearly five thousand shareholders, who were none of them afraid to show their names in the columns of the London morning papers (in an advertisement which our readers may remember our having pointed out as one of 'the signs of the times'), is announced as being 'the result

of sudden determination,' leaving over in fact 'all necessary explanations respecting its plan and purpose.' On perusal of the pamphlet which has been sent to alarm every one of the Unity shareholders, it appears to us that a really candid *explanation* of this kind would lead to acknowledgments of malevolence of intention, personality of feeling, and an unfair and intolerable endeavour to impede the progress of a large amount of insurance business all over the country. And in the meantime, calculating the mischief that may accrue less by their importance than by the pertinacity with which these penny missiles are projected, and anxious to save a vexatious degree and extent of annoyance to the many private persons and families around us who have embarked in this widely spread Insurance Association, we feel bound to advert to the allegations here brought forward against the Unity Fire Insurance—unfounded and unfair as they are. We must, however, premise that we have no connection whatever with the institution: and no desire or motive in vindicating it from these unwarrantable aspersions, beyond that love of justice and of truth which we trust will always continue to characterise the legitimate press of this country, let upstarts or interlopers abuse its privileges as they may.

"As a specimen of the fair dealing of the pamphleteer who has addressed the Unity Shareholders through the medium of the 'Insurance Monitor,' we may mention that he contrives to introduce himself to their notice, through the medium of a scene in the Bow Street Police Office, where he appears as a complainant, but without a charge to prefer against a variety of bubble offices. The heading over his introduction runs thus:—'New Fire Insurance Companies—Unity Fire Insurance Association.' Yet, will it be believed the Unity Fire Insurance Association, and Fire Insurance Offices generally have no more to do with the matter, with Bow Street, or Mr. Jardine, or Mr. J. Hooper Hartnoll's charges of swindling, than the man in the moon! This we say is scandalous conduct, and well calculated to attest the spirit and the purpose with which so disgraceful and unprincipled an attack is put forth. The above gentleman appears to hold amongst the bubble schemes the office of scavenger; and proud he is of being permitted to sweep the insurance swindlers off. [But what would any of our Nottingham friends think if the man who sweeps out our capacious Market Place, after duly disposing of the dirt and the debris, the garbage, the filth, and the refuse, began to shovel away the bale goods from the doors of the merchants on the South Parade? Such is the course which the sweeper-out of the London Insurance offices would pursue in dashing his mop in the faces of the Unity Shareholders. But it is these very shareholders with whom he affects at the same time to sympathise, prefacing the attack upon them, (or at least upon their shares) with a sort of apology for 'stepping out of his way in pointing out' to them 'the costly and hazardous struggle in which they have embarked.' Now that is just the whole question. With the astounding array of subscribers which they possess in every county in England, the UNITY shareholders may be justified in concluding, on the contrary, that they are instituting for themselves, and for the public, a cheap and safe insurance. Such has always been, and such continues to be our belief; and our readers are aware that we have not been indifferent spectators of the development of the insurance principle in this country, or heedless of the grand social benefits, and strong domestic security, it is calculated to confer. Five thousand subscribers, holding something like an average of a hundred shares a piece, may calculate securely on being required to contribute of paid-up capital only 5s. a share, where other and lesser unions might find it essential to advance a pound. The overwhelming security afforded by the phalanx of subscribers on whom the office could fall back, the vast amount of funds that would be forthcoming, in response to a trivial call, even the mere *prestige* of the names of *known* persons, firms, and families, in all parts of the country, justifies completely the notion of disengaging the office of the large amount of paid-up capital in which the fancied security of many old offices consists, but which also is a source of weakness and of difficulties, should the amount of business transacted not suffice to employ the gigantic fund so as to afford its contributors a fair and beneficial return. Mr. HARTNOLL, however, appears to think otherwise. He looks upon the UNITY with all its columns upon columns of advertised shareholders—most of whom in this district we know to be persons in the most responsible position, and we best judge of the others at a distance by that satisfactory test—as an affair which originated in 'a large gathering at Birmingham, of the lovers of good eating and drinking'; 'as a mere corner stone of a building that is to cost £10,000'; 'as an advertisement in the *Morning Post*, (forgetting the *Herald*, *Advertiser*, *Chronicle*, *Daily News*, &c., &c.) 'as a page of the *Illustrated News*, with a fine engraving'—'as 18 columns of the *Times*'—as in short some myth which has made, by some mysterious means, a great figure in the world, Mr. Hooper Hartnoll, knows not how. This ignorance on his part is even more singular and mysterious, however, than the myth in question; for, in a foot note, he continues to cite no fewer than three offices which are flourishing under precisely similar, but what we must term, minor circumstances, to those in which we find the UNITY. The *Law Insurance* is one of these: and its secret of success is explained away by its being supported by solicitors and conveyancers, a class of persons who have a very commanding influence in the management of house property; the *Manchester* is another—but it is an office, of thirty years standing—'brought under the Registration Act, from circumstances attending the division of an *enormously* large amount of accumulated profits,' (some slight encouragement for prosecuting insurance business, surely!) and the third is the *Royal*—(the *Royal Liverpool*, it should have been called), and, mark the insolence with which our whole five thousand friends of the UNITY are beggared, for the small charge of one penny—it 'was formed some years ago by rich Liverpool merchants, many of whom have, in a single warehouse, insurable property greater in value than the dwellings and furniture of five hundred UNITY shareholders in a lump.' Now, we dare say that our leading manufacturers, aldermen, and people of wealth and station, who have joined the UNITY, can afford to smile at this stupid and senseless imputation; and that it is quite unnecessary for us to add that a shareholder in the UNITY has obtained for us a note of the insurance business already done in Nottingham, in which we find that upwards of £400,000 sterling has been insured in the last twelve months, and even in the present quarter alone, commencing 29th September, insurances to the amount of £150,000 have been effected—and are told that the business promised at Christmas will exceed that already done. But we cannot help deeming it deplorable that any man should lend himself to destroy the credit of respectable persons in this wholesale manner. 'Dwellings' and 'furniture,' we venture to assure this bitter *Monitor*, are not the leading objects of insurance risks ranging from £10,000 down to £4,000, £3,000 and £1,000, effected by the best names connected with the trade of Nottingham;

and, rich as Liverpool merchants may be, we believe that there are some of our 'five hundred' who could buy and sell any man on their roll of copartnery. We all know what cotton broking is; and that it is difficult enough for the cotton-broker at times to say whether he is worth anything or nothing, when a shade of difference on the pound of 'fair middling' or 'middling fair' will either enrich him or leave him without a penny in the world. Under such circumstances it is, in our estimation, most scandalous that the penny *Monitor*, which upholds a Liverpool Office with all its might on account of a Capital of £200,000, should be suffered to assail the vested interests of the UNITY with its Capital of £125,000, every fraction of which, we have ascertained, is paid up; for, with characteristic fallacy and unfairness, the list of paid and unpaid Shares given in this *Monitor* refers to the state in which matters stood at the outset, when certain Shares were merely paid upon to qualify the Directors. As it is, the *Monitor* itself is forced to acknowledge that there is no disputing the extent and importance of such a Capital 'if' it were all paid up. And it is so. There is, therefore, an answer to all that. That answer carries, however, more than ordinary condemnation; for, prior to throwing out a doubt 'if' this Capital were all paid up, we perceive that it is announced in this very pamphlet, *that the hundred and twenty-five thousand pounds had been transmitted by the Shareholders to No. 40, Pall-mall*. This is crooked dishonesty.

"The argument which is principally employed to destroy this new and important undertaking is chiefly based, however, on the nature and extent of the risks encountered. In order to strike home terror to the UNITY Shareholders, their assailant is driven to the most humiliating shifts. To overwhelm them with dread, he points out that they must have assumed risks exceeding Four Millions sterling (which we believe to be near about the mark); but for their comfort they are instantly shown the impossibility of reaching any such consummation! Such is the characteristic disingenuousness of this attack that it peers out at every pore. The UNITY, however, seems calculated by every element of popularity to keep up to the Four Millions of business. Mr. Hartnoll thinks it must all go to the Sun, the Phoenix, the Royal Exchange, the County, the Imperial, the Alliance, the Atlas, the Norwich Union, the West of England, the Globe, Guardian, London Union, Hand-in-Hand, Westminster; and, in addition to these, amongst existing offices of high standing, he enumerates the Law, Manchester, and Royal (Liverpool) previously named, and the Liverpool and London, Yorkshire, Leeds and Yorkshire, Birmingham, Birmingham District and Lancashire; besides the Kent, the Nottinghamshire, the Essex Economic, and several other provincial companies. The clients of these old offices, it is said, will not relinquish them for the Unity. We should be very sorry to think they would. We hold that these offices must flourish as they have done, and that there is room for the Unity and them both. But the effect of numbers and influence must not be miscalculated. The Unity has given a new impulse to insurance business by the principle of diffusion on which it is founded. That principle has literally cheapened shareholding, extended the proprietary relations, and as a necessary consequence brought to bear upon the matter a new, an enlarged, and, let us add, enthusiastic influence, the effect of which is already seen in its results—for, despite Mr. Hartnoll's predictions, its four millions of risks have already been attained—its shares are rising in the market, and are in such request that an expansion of the capital we believe will be rendered imperative, and has already been resolved upon, as a means of supplying the demand for shares—almost every one making it a condition of insuring with the office that they shall obtain an interest in it as shareholders. Still the *Monitor* cautions them against the very cause of all this prosperity and success.—'The Unity shareholders may possibly say, Oh! but we intend to become our own customers. Bigger fools they.' Then there is no mutual principle recognised in insurance! Underwriters of vessels who frequently succeed in insuring their ships year after year at little or no cost, are to be deterred from the attempt because an *Insurance Monitor*, thinks the step in direct opposition to their own interest and security! The fallacy is outrageous, and no man should attempt to write upon insurance subjects who would hold up his face to it. All insurance, and fire insurance more particularly, allows such a latitude betwixt the extent of casualties and the amount of risks as to enable 'enormous profits' (as in the case of the Manchester office above mentioned) to be realised. And are the public as a body to be cut off from realising such profits for themselves in every possible way, or is the trade to be confined to Millocrats and Moneycrats in Manchester and Liverpool?

"The secret of this whole affair comes out in the sequel—from personal pique towards the Messrs. Baylis, one of whom originated this novel and momentous feature in fire institutions—the writer has been led into a libellous attack on the whole of a most valuable and important office. We regret extremely to see vile passions thus indulged in, and shall not cease to do our utmost to counteract the evils and uneasiness thus occasioned. We need only add, that so far from the absorption of the business of minor offices, such as the 'Star' and 'National Mercantile,' by the larger organisations, being an argument against the UNITY, it is one of the strongest that could possibly be urged in its favour, as showing on what class of institutions the enlightened public of our day are disposed to place their faith. The office whose cause we have thus endeavoured to vindicate may not, perhaps, thank us for noticing anything so low and scurrilous as this *Monitor* at all; but we do so to calm the apprehensions of our readers who may be interested in the UNITY, and who, we are persuaded, have nothing to fear from a single statement advanced. The personal portion of the attack the Messrs. Baylis are, we dare say, perfectly prepared to answer for themselves. The matter is ingeniously complicated by the writer not having been able to finish his 'sudden determination' apparently in time for press, and having evidently been forced to stuff into it a portion of an epistle he once addressed to Mr. Cardwell. 'For your convenience, sir,' &c., has no relation to the rest of the *Monitor*, any more than the balance sheets of the 'Professional' have with the gist of the writer's attack. The mode, however, in which he has handled these balance-sheets, shows distinctly the unfairness of the treatment he is disposed to give to any office; for, on the face of them, it appears that the 'Professional' is an office which in six years has nearly doubled its capital, besides paying upwards of £3,000 of dividends in the same time to shareholders. As for office expenditure, does Mr. HARTNOLL think that the employment of tradesmen—that the expenditure of official salaries, &c., do no good? The public, that part at least which depends upon business, concludes otherwise; and we may safely leave this part of the assault to work its own cure. We trust we have disarmed the UNITY shareholders amongst our readers of any possible misapprehension they could entertain on this subject."

THE FOLLOWING ARTICLE APPEARED IN THE NOTTINGHAM JOURNAL ON SATURDAY THE 29TH OF OCTOBER.

THE UNITY FIRE INSURANCE COMPANY.

We have been favoured with a copy of a new publication (No. 1 of the *Insurance Monitor*), which devotes the whole of its sixteen pages to the disinterested and philanthropic object of demonstrating to the 5,000 shareholders in the Unity Fire Office that they are all on the high road to ruin. The conductor of this newly-born periodical, we are informed, is Mr. J. Hooper Hartnoll editor of the *Post Magazine*—small instrument, by the aid of which, like David's smooth stone from the brook, he has slain many a giant of joint-stock imposture and fraud. But it is chiefly in the slaughter of bubble *insurance* companies that the editor of the *Post Magazine*, as he informs us, delights to revel. The monsters of this class that he has slain surpass the bounds of reasonable belief. He has now doomed the “Unity” to destruction; and to make sure of his victim he has manufactured a spick and span new weapon—the *Insurance Monitor*—of such keen edge and penetrating power, that destruction must follow at once from its thrust or blow. The “magazine” was not of sufficient weight to despatch the newly-created giant, which, however, must fall beneath the trenchant strokes of this new blade, when handled by so expert and practised a brandisher of deadly weapons. We are informed by Mr. Hartnoll that this dangerous co-partnership of 5,000 shareholders has been originated by Mr. Thomas H. Baylis, and that this gentleman calculates upon reaping some personal benefit himself, as the manager of the institution which he has been instrumental in founding. This is a strange and unpardonable piece of selfishness on the part of Mr. Baylis, who ought, as a matter of course, to have given up all connection with the office the moment he discovered it was likely to prove successful. How different is the conduct of the editor of the *Post Magazine*: he works entirely from pure philanthropy. “He has no personal objects to serve,” to quote his own words, “but has entered upon and continued in the course he had laid out for himself, from a sincere desire to be useful to his fellow-men.” We could not, therefore, for a moment suppose that he had any interest or advantage in upholding the monopoly of the old offices; nor that the thousands of copies of the *Insurance Monitor*, No. 1, price 2d., that had been gratuitously distributed by those offices, had been productive of any benefit to the editor of the *Post Magazine*. Part 2 of the *Insurance Monitor* is headed, “How gentlemen live by their wits.” A nice practical comment on this text is afforded by the case before us. The most unpardonable thing done by the ‘Unity’ is, that it has only obtained 5,000 shareholders, embracing a wealthy and respectable constituency in almost every part of the kingdom, and has a paid-up capital of £125,000; but the directors have had the temerity—unexampled in the history of insurance companies—to publish the names and addresses of all their proprietary, to show that they are not mere dummies, but real living men and women. How is it possible, says the editor of the *Post Magazine*, to tolerate such impudence as this. I pronounce you a bubble, and I decree that you shall immediately burst. Live after that if you dare. But we are informed, in emphatic Italic, ‘that the dividends of the shareholders can arise from no other source than the hazards of the office.’ Awful announcement! But we thought that insurance offices lived entirely upon hazard—that it was their meat and drink, their board and lodging, their house, their horse and gig, their clothing, food, and all! Is there an insurance office that is too old and wary, or too young and handsome to make love to that ugly witch, hazard? They are all looking out for hazards, and the more they get the happier they are. The hazards of all are infinitely beyond their paid-up or invested capital; and the Unity, juvenile as it is, has already obtained hazards to the extent of FOUR MILLIONS STERLING, and the amount is daily increasing. The motto of insurance offices is, “No hazard, no profit; the more hazard, the more profit.” Nobody knows the truth of this better than the editor of the *Post Magazine*. It was naturally to be expected that the writer, who was sharp enough to find out that hazard was a hazardous thing for insurance companies, would also have intellect sufficient to discover that the man who insured in a fire-office in which he was a shareholder, was a fool; and, accordingly, the editor of the *Post Magazine* pronounces that shareholders in the *UNITY* who take out policies in their own office, are fools of extraordinary dimensions. We think we may safely leave it in the hands of our readers to decide which has the greater claim to the sapient title, the editor in question or the insurer. It appears, according to our author, that more than sixty fire insurance offices, which he enumerates, have been started and closed within the last twenty years; and the editor of the *Post Magazine* would have us draw the conclusion that therefore the *UNITY* must fail. The offices to which he alludes were chiefly local institutions, all of them of small business and connections, and deficient in all the elements necessary to success. But notwithstanding they discontinued their business, we believe that with scarcely an exception INSURERS WERE NO LOSERS BY ANY OF THEM. We should be glad to be informed how many and which of them had, like the *UNITY*, 5,000 shareholders, a paid-up capital of £125,000, and insurances effected during the first year to the extent of four millions of pounds? If the *UNITY* be a bubble, it is a bubble on a large scale, and is composed of more substantial materials than bubbles generally are. People are still rushing on, desirous of increasing its dimensions, and before long it will be double its present size. The editor of the *Post Magazine* takes delight in bursting bubbles, but he may spare himself any trouble about the *UNITY*—no lance of his is long enough or strong enough to puncture it; his blasting breath may increase its size by somewhat, but it will run its course and have its way in spite, or perhaps because of opposition. It is a waste of strength and energy in him to try to put it down; and we are astonished that a man of such gigantic powers should apply them with as little judgment as the blacksmith who, as he himself says, might use a sledge hammer for the purpose of crushing an egg shell.

The following correspondence, which is extracted from the *Times* of 21st November, 1851, will be read with great interest by the *UNITY* shareholders, since it exhibits the *animus* of Mr. Ford, the Manager of the “Sun” office:—

“FIRE ASSURANCE COMPANIES.

“The subject to which the following correspondence refers has excited great interest for some days in the metropolis:—

"Correspondence between the 'Sun Fire Office' and the 'Manchester Fire Assurance Company.'

LETTER I.

"(PRIVATE AND CONFIDENTIAL.)
"Sun Fire Office, Threadneedle-street,
Nov. 1.

"MY DEAR SIR.—The offers made by many of the *newly established* companies to insure at reduced rates special risks in general, and also the warehouses in your town, and the measures actually adopted by one of them *sending persons into all the manufacturing districts to solicit insurances* at rates varying from 25 to 30 per cent. less than the tariffs required, have been brought under my notice by other Companies, parties to the tariffs, and by our agents; and it appears to me that the time has arrived when, in order to retain our business, we must be content to sacrifice some portion of our present premiums, to counteract, if possible, such a system of underselling.

"Under these circumstances, and from the fact that this system has already weakened the bond by which the several offices have been long united, and might possibly lead to its total disruption, I am desirous of consulting you as to the expediency of a reduction in the tariffs for cotton, woollen, and flax mills, and for Manchester warehouses, so that all offices may act upon as much of an equality as possible; or if the *New Companies* adopt a still lower scale of rates, they should be such as would not yield any profit, but speedily entail a certain loss upon them.

"Waiting the favour of your reply, I am, my dear sir, yours faithfully,

"CHARLES B. FORD.

"H. Spring, Esq., Manchester."

REPLY I.

"Manchester Fire Assurance Office,
98, King-street, Manchester, Nov. 3.

"DEAR SIR.—I have this morning received your letter of the first instant, marked 'Private and Confidential.'

"As I have not the pleasure of your personal correspondence, or rather as our correspondence is confined to the public business of respective Companies, I write by return of post to say that, while I am unable to entertain your private favour thereon, I shall have pleasure in replying when the 'Private and Confidential' is withdrawn.

"Yours faithfully,

"HERBERT SPRING, Secretary.

"Charles B. Ford, Esq., Sun Fire Office,
London."

LETTER II.

"Sun Fire Office, Threadneedle-street,
"Nov. 4, 1851.

"DEAR SIR.—I have had the pleasure to receive your letter of the 3rd inst., and I hasten to request, as you are desirous that our correspondence should not be considered private (which I of course, could only have intended, until some measures were arranged to submit to the Offices generally), that you will erase the words 'Private and Confidential,' and take the earliest opportunity of submitting my letter to the consideration of your Board.

"My own opinion is that, in order to meet the exigencies of the case, it will be necessary to make a reduction for a time on cotton, woollen, and flax mills, of from 15 to 20 per cent.

"Yours faithfully,

"CHARLES B. FORD.

"H. Spring, Esq., Manchester."

REPLY II.

"Manchester Fire Assurance Office, 98 King-street, Manchester, Nov. 6th.

"DEAR SIR.—I am in receipt of your favour of the 4th, and have erased 'Private and Confidential' from your letter of the 1st as requested. I confess that I am at a loss to conceive why you so marked it, seeing that its subject was notoriously public in London and Manchester before it was written.

"In reply, I beg to say I am unable to advise my Board to concur either in the proposition therein made, or in the principle it involves. The proposition appears to be no less that the older Fire Offices should combine to ruin and break up the younger ones by insuring risks at unremunerating and ruinous rates, depriving (as a consequence) the public of the advantages of competition, a thing simply impossible.

"The principle involved appears still more objectionable, for to attempt to crush and put down the younger offices by forcing them to adopt so low a scale of rates as (to quote from your favour) would not yield any profit, but speedily entail a certain loss upon them, would be manifestly unjust; and the effect of such an injustice (if attempted) would be to secure for them a larger share of public support and sympathy than they would otherwise expect to receive.

"I therefore feel, upon reflection, you will see that the best interests of all the offices will be consulted by the abandonment of an idea that will not bear the test of investigation. Should, however, your own office, or indeed any other respectable Company, be in a position to show the present rates of any class of risks are too high or too low, it will afford this Company great pleasure to investigate the same and readjust the respective tariffs.

"Yours faithfully,

"HERBERT SPRING, Secretary.

"Charles B. Ford, Esq., Sun Fire Office,
London."

LETTER III.

"Sun Fire Office, Threadneedle-street,
Nov. 11th.

"DEAR SIR.—Absence from town prevented my earlier acknowledging the receipt of your letter of the 6th inst. I cannot but express my regret that you should have put so erroneous a construction on my letter, and one so unwarranted by the context.

"I take the liberty of denying as strongly as courtesy will allow, that it can be inferred from my letter that the older offices intend to 'combine to ruin and break up,' or 'attempt to crush and put down the younger ones,' as you state.

"The younger Offices have made an attack on the older Companies by a system of underselling, and I feel inclined to recommend to the latter, in self-defence, so to reduce the rates that they may retain their connexions against every competition, and that if any Office persists in underselling, and insuring at lower rates than the older and more experienced Offices may adopt in that case, and in that case only, they will, in my opinion, as stated in my letter, speedily entail loss on those Companies.

"There can be no combination in this step to deprive the public of the advantages of competition; on the contrary, the public would derive immediate benefit from the competition which now exists, by a present reduction of rates.

"As I observe, by your letter, that you do not agree in opinion with me, I shall defer for the present to call a meeting of the offices, but I shall be watchful of the course which the new Companies are taking, and shall regulate my proceedings accordingly.

"I request you to submit this letter to your Board." "Yours faithfully,

"CHARLES B. FORD.

"H. Spring, Esq., Manchester."

The following Resolution and Letter were adopted at the UNITY Board of Directors on 29th October instant:—

"Extract from the Minutes of the Board of Friday, October, 28th inst."

"Resolved,—That the following letter be sent to the Boards of Directors of the various Companies established in London:—

"Unity Fire Insurance Association,
"Chief Offices, 40, Pall Mall, London,
"29th October, 1853.

"GENTLEMEN.—Evidence has been placed before us, in the capacity of Directors of the Fire Insurance Association, that a pamphlet called the *Insurance Monitor*, published by Mr. Hartnoll, Editor of the 'Post Magazine,' containing a tissue of falsehoods, malice, and other matter reflecting upon the honour of this Association, has been extenuated and published by the Agents, &c., of various Fire Companies, both in town and country.

"We beg, therefore, respectfully to request you to inform us whether you have authorised your Agents, the distribution of these statements, as we cannot believe that, occupying the position you do, as Directors of so respectable a Company, you would have been induced *ex parte* statements, to adopt and sanction assertions which cannot be sustained by evidence which are utterly and entirely fallacious.

"We have the honour to be, Gentlemen,

"Your obedient servants,

"J. A. DURHAM, Chairman

"H. STONES, Deputy Chair

"On behalf of the Board."

A copy of the above letter was duly forwarded to the undermentioned Offices:—

Alliance, Anchor, Atlas, British Empire Mutual, Church of England, Commercial, D. Era, The General, Globe, Guardian, Hand-in-Hand, Imperial, Kent Mutual, Legal and mercantile, Liverpool and London, London Assurance Corporation, London and Monarch, North British, Norwich Equitable, Norwich Union Fire, Phoenix Fire, Royal Exchange Fire, Royal Farmers, Scottish National, Scottish Union, Sun Fire, Union, Westland, Westminster, Yorkshire, British Provident Fire, Equitable Fire, Essex Economic Fire, Leeds and Yorkshire, Lincolnshire, National Guardian.

REPLY III.

"Manchester, Fire Assurance Office, 99, street, Manchester, Nov. 13th.

"DEAR SIR.—I am in receipt of your letter of the 11th inst. and confirming my respects the 6th, am glad to find that on reflection abandon the untenable proposition referred to. I am glad more on account of the older than the younger ones, knowing that having been attempted, a public struggle have ensued alike objectionable to all concerned. I am of opinion that the surest and best mode of reducing the excessive compensation which has originated this correspondence be for those offices who are trading on their capital, to reduce at once their exorbitant pretensions.

"Yours faithfully, "HERBERT SPRATT
"Charles B. Ford, Esq., Sun Fire Office, London."

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